for CONSTRUCTION

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Gen. Walls asked to preside over integration of armies

Mugabe pledges broad regime

BY BRIDGET BLOOM AND MICHAEL HOLMAN IN SALISBURY



CONTINENTAL SELLING PRICES: AUSTRIA Sch 15: BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 4; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 70; SWEDEN Kr 3.76; SWITZERLAND Fr 2.0; EIRE 29pt MALTA 200

### GENERAL

# Israeli Cabinet clash on Vote • EQUITIES were bit by profittaking in secondary nils. and the FT 30-share index closed -4 down at 456.1.

attempt in explain away a U.S. vote in the U Nlast weekend, condemning Israel's Jewish settlements nn occupied Arah land in the West Bank, came under fire from Israel, the Arah world and from presidential

Israeli Ministers clashed in Cahinel over whether to order a fresh round of Jewish selllement in Arab Hehron as a mark of defiance against the U.S., but deferred decision.

The official explanation for the U.S. vote is that there was a hreakdown in communications helween the White House and the State Department, but In Washington observers helleve this was a pretext to allow

President Carter to hack-track, Yesterday, during the Massarhusetts primary Kennedy vampaign spokesmen called the evulanation "incredible double-talk." Page 5

### Explosion deaths

Government experts sought the which killed two men at Imperial Metal Industries' topsecrel rocket fuel plant at Summerfield, Kldderminster

### Van attacks drop

Attacks on security vans in London dropped by 20 per cent last year and the amount of money stolen from dropped by 42 per cent.

### Student protest

City of London Polytechnic students protesting against increased fees for nverseas colleagues plan to demonstrate during the Queen's 1750 to the City inmorrow, when she is in attend a service at St. Botolph's Church, Aldgate.

### Death chamber

A Nigerian police van turned into a death chamber when 47 of 68 passengers sufficated enprison. They had been arrested during raids on destitutes.

### Tory accusation

The Government was accused hy the Right-wing Tory Selsdon Group of failing to fulfil its election mandate by not really cutting back public spending. Page 12

### Royal second

Prince Charles rode Long Wharf to second place in the Madhatters Private Sweeps-stakes at Plumpton. The winner was 14-1 outsider Classified, sethack in its £100m legal ridden by BBC commentator battle over alleged Rhodesian

Detek Thompson. Channel trains The Channel Tunnel's first

### trains could be in operation by 1988. British Rall chairman Sir Peter Parker said.

Olympic delay British Olympic Association said its intention was to send a tram to the Moscow Games hut that it would defer replying to the invitation until the National

## Olympic Committee's meeting on March 25.

Recovering safety conscious floaring worker Derek Wonlley felt faint while watching a safety at work film at Leed's Dunlop Semtex plant. He stepped out

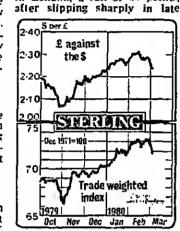
for fresh air, (ell, and gashed his head. He is recovering. Briefly . . . President Titn's condition has

improved for the first time in 12 days but remains grave. Six City of London policemen were bailed until April 29 at Mansion House on theft

### BUSINESS

## **Equities** fall 7.4; **Gilts** weaker

- GILTS sustained falls of up to 1; in longs and it in shorts on concern over upward pressures on world interest rates. The FT Government Securities index closed 0.84
- O DOLLAR remained firm and was prevented from further appreciation by central bank intervention. It rose to DM 1.7900 (DM 1.7830) and to SwFr 1.7180 (SwFr 1.7140), its best level since last June. Its index was unchanged at 86.6,
- STERLING closed at \$2.2376 in London, a fall of 50 points, after slipping sharply in late



trading to a low of \$2,2220. It index fell to 71.7 (72.6).

6 GOLD closed unchanged in Landon at \$637} in generally golet trading.

MALL STREET was 3.50 lower at 850.85 before the close. @ SAUDI ARABIA is not willing to sell oil to increase the U.S. stockpile, according to Oil Minister Sheikh Yamani. Back

@ GAS pipeline network far the North Sea cosing hetwen £1.1bn and £1.5bn is to be proposed in a report to the Government from a British Gas Corporation and Mobil study leam. Back Page

O ONE orajor clearing bank is considering introducing scheme 12 pay interest on current account bank deposits. following criticisms of increased

hank profits. Back page: Bank profits, Page 16 • BL Cars raised its production forecast for the Bounty, the

model designed by Honda of Japan, hy 20,000 to 80,000 a year. Motor industry conference, Page 25: Longhridge changes, Page 9

O LONRHO suffered another oil sanctions-busting when a High Court judged ruled that documents produced by Shell and BP for the Bingham inquiry were covered by Crown privilege. Page 11

### LABOUR

@ POSSIBILITY of mediation in the nine-week steel strike was discussed by leaders of all British Steel Corporation, Back and Page 12

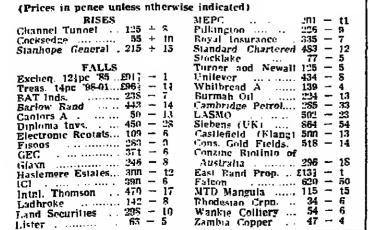
a YORKSHIRE miners are supporting a claim to increase minimum hasic pay rates by 40 per cent which has the approval of their area conneil of the NUM. Page 12

### COMPANIES

O UNILEVER reports combined fourth-quarter pre-tax profits for 1979 up from £63m to £85.9m. giving a year total of £3t3.4m (£272.8m). Page 18 and Lex Back Page

6 GRINDLAYS Bank, 5t pe cent owned by Grindlays Hold-Ings, reports a net profit of £18.78m for 1979 compared with £22.64m previously. Page 18

### CHIEF PRICE CHANGES YESTERDAY



## MR. ROBERT MUGABE, the Rhodesian Prime Minister-designate, broadcast a national tion and pledged that he would form a broadly-based Governinent following his massive victory in the country's indepen-

After being invited by Lord Snames, the Governor, to form a Government, Mr. Mugabe, the Patriolie Front guerrilla leader who returned from five years' exile only five weeks ago, made

a series of announcements during the day. Gen, Peter Walls, army commander under the Smith and

Muzorewa regimes, has been asked to preside over the integration of the country's three armies. Mr. Joshua Nkomo, the other Patriotic Front leader, and possibly one or two whites are to he invited to join the

Government. • The business community was told there would be no early nationalisation. The whites were reassured

that Civil Service pension rights, and property rights,

Rhodesia remained yesterday after the morning's dence. announcement that Mr. Mugabe The

A further 20 were won hy the party led hy Mr. Joshua Nkomo, who with Mr. Mugabe negntiated the Lancaster House agreements in London.

White Rhodesians were stunned as they learned that the two men. whose armies had wazed the seven-year guerrilla totally eclipsed Bishop Abel Muzorewa the outgoing Prime Minister. His United African National Council won only three Mr. Mugabe's election is the culmination of a major initiative by Britain to end the

Rhndesian conflict, which began unilateral declaration of independence in 1965. In his broadcast Mr. Mugahe proclaimed a message of reconciliation to the defeated African political parties and to the 230,000-strong white minority. calling on all Rhodesians to

be united in our endeavour to Details and reaction Page 4 . Editorial comment Page 16 . Cautinus Conservative welcome Back and Page 12

calm lead the country to indepen-

The most dramatic, and potenhad won 57 of the 80 black tially the most stabilising, seats.

anouncement from Mr. Mugabe was that he bad asked Gen. Walls. "working in conjunction with the ZANLA and ZIPRA army commanders," to preside over integration of the three

> The need for peace demands that our forces be integrated as soon as possible so we can

### SHARES AND BONDS STAGE RECOVERY Rhodesian election

result led to a ragged retreat on the London markets yes-terday in the prices of the country's bonds and of shares of UK companies involved there, but there was a general recovery hy the close of

Rhodesian mining stocks like Wankie Colliery and Coronation also turned lower and concern about the possible attitude of the new government discouraged buyers of South African gold and financial shares.

emerge with a single national army," Mr. Mugabe said.

He added: "We shall also happily continue to enjoy the assistance of British military instructors."

In a move clearly designed to reassure the powerful white establishment, he pfedged that could need to reassure the powerful white establishment, he pfedged that

assistance of British military to reassure the powerful white fere with private property, establishment, he pledged that whether this be farms of the Civil Service pension rights mining sector or the industrial would not be interfered with, sector.

Rhodesia, mostly in a training role, following withdrawal of the 1300 with drawal of respected.

Some of the sbarpest initial declines vesterday were suffered by Rhodesian government bonds, which have heen active recently an hopes of an early repayment of arrears owed to the estimated 15,000 UK holders.

The most widely held hond, the Southern Rhodesia 21 per cent 1965-70, dropped by over £10 at one time, later moving back to £120 to show no change on the day.

The share prices of companles with major Rhodesian operations, such as Turner

role, following withdrawal of the 1,300-strong Commonwealth election monitoring force.

Mr. Mugahe called for Rhodesians to "exercise patience" as an assurance to the business.

and Newall, Lourho, Mitchell Cotts, and Dunlop, also ended the day at or not too far below previous levels. On BBC radio yesterday. Mr. Edward dn Cann, a Lonrho director and Conserv tive MP for Taunton, took a mildly optimistic line, saying

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that "business as usual" would be the right slogan for the new Rhodesian Government. "I would think as a matter of common sense that the prespects for business, the prospects for investments, the

prospects for prosperity ought to be good, he said.

European fibre producers

"As far as we are concerned, we have stated quite clearly that we are not going to inter-

is hased on capitalism, and that whatever ideas we have, we must build on that Modifications can only take place in a

gradual way. Mr. Mugabe tried to set at rest South African fears at the rest south Arrivan reals a training implications of his victory. The Republic was a "geographical and historical reality," he said, "And our reality is that we must

coexist with South Africa." Relations would be conducted on the "basis of a mutual recognition of the differences

which exist between us."

Rhodesia under his Government would not interfere in South Africa's internal affairs. and would expect South Africa likewise to respect the new Zimbabwe's sovereignty. Within an hour of the dec-

Continued on Back Page

# Pressure on bank lending rates

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Government to consider further drafts is to be avoided.

key influence on the interest pald on the clearing banks' funds-last night rose to 18% per cent, more than a point is increasingly attractive for

of U.S. hanks in London have is hoped, are temporary pres-already increased their sterling sures. A further complication base rates to 171 per cent.

Seven-day Interbank rates-a higher than at the beginning credit.
nf last week. At this level it Sir Chancellar, has also urged that

present 17 per cent. A number

top-quality customers in hor- it would be wrong for interest row from the clearers and to relead to the market at a of monetary pulley only three expected inflows into the Expected in

officials believe ther; is insufficient evidence available ret suggest there has been a change in the underlying demand for Sir Geoffrey Howe, the

weeks before the Budget.
The authorities will shortly

down rates in face of what, it

is the rise in overseas interest The clearers have so far rates.

A FURTHER rise in UK short their rates at a time when far provided help in the form term interest rates vesterday record rises in profits are being of £1.5bm of temporarily rewill almost certainly force the annuunced. But this attitude is leased special deposits and onemonth loans to the clearing substantial assistance to the Similarly, the Government banks, as well as considerable banks and money markets if has been anxious to avoid any day-to-day help. Assistance an increase in the cost of over-change in rates, partly because yesterday was on a very large

> It is now possible that these -with the February backing facilities may have to be both figures due next Tuesday-th rolled over and enlarged. The rolled over and enlarged. The key date is next Tuesday, a week before the March banking make-up day.

The intensity and duration of the pressure have been a surand value-added tax.

mand for borrowings from a tightly squeezed industry.

## Editorial comment Page 16 Parliament Page 12

## plan case against U.S. BY GHES MERRITT IN PARIS AN ANTI-DUMPING complaint gain from cheaper oil and gas

against U.S. producers of polyester filament yarn will be lodged with the European Commission in Brussels soon by the Parisbased Comité Internationale de la Rayonne et du Fibre Synthetique, which includes the EEC's 11 major man-made-fibre con-

The decision to launch the complaint, which could tem-porarily reduce sales of cheaper U.S. polyester fibre in the EEC to a trickle, follows a meeting this week between the commission and representatives of the EEC industry.

Cheaper oil The EEC fibre-makers hav If this process, known as round-tripping, develops on a large scale, the clearing banks will be forced to consider raiswill be forced to consider raiswill be forced to consider raiswill be forced to consider raisclearers' interest rates or to most of this month.

In addition, the decide whether to allow ments and contiouing calls on sales this year will cause them partly-paid gilt-edged stocks. These pressures may last for financial losses of more than the clearers' interest rates or to most of this month. At the same time the baoks polyester takes 10 per cent of tectionist trade war over devote one day of the two-day bave faced a continuing big de the EEC market. It is likely textiles and steel.

that by the end of the year the figure will be 15 per cent.

feedstock is said by the Europeans to be seriously disrupting EEC price structures. The formal documents set-

ting out anti-dumping com-plaints against a number of major U.S. producers are being drawn up in Paris by: the CIRFS. It is understood that they will constitute a prima facic case against the U.S. companies which will enable European producers to demand emergency duties helng imposed immediately.

yarn follows the imposition by, fibre production. the UK last month of special deterioration in relations between the EEC and the U.S. increasing the threat of a pro-

sion to apply curbs on U.S. fibres. European producers are concerned that over-capacity in the U.S. in polyester staple, acrylics, nylon carpet fibre and technical yarns will soon result to the Capacity in the \$2.7bn-a-year EEC market being flooded with U.S.

### Tactical move

Both France's giant Rhone-Ponlenc chemicals and textiles group and Italy's Montelibre helng imposed immediately.

The Community-wide move against U.S. polyester filament be forced to close all synthetic

The anti-dumping complaint quotas on U.S. polyester yarn, is also a tartical move apparcent. of the British market, the General Agreement on Trade it marks a further serious and Tariffs talks which resume next week in Geneva between the U.S. and the Enropean Commission. The U.S. plans to The EEC industries decision tory textile measures against gure will be 15 per cent. to open an anti-dumping action the UK, and possibly Italy, to
The 20 per cent-plus price is expected to put fresh pres- which it is entitled under the advantage which U.S. producers sure on the Brussels Commis- agreement.

## heeo very reluctant to change. The Bank of England has so U.S. prime climbs to $17\frac{1}{4}\%$

BY DAVID LASCELLES IN NEW YORK U.S. INTEREST rates continued their upward spiral yesterday as banks increased their prime rates by half a percentage point tn a record 171 per cent.

The move sent both the hand and stock markets reeling. though it helped the dollar. Economists believe that the souring cost of funds will push the prime over 18 per cent before long. Yesterday's increase was the second hig jump in the prime in only three business days. This

time last week the key rate was 161 to 161 per cent. The increase was triggered shortly after 10 am local time hy Chase Manhattan Bank. By hills produced record the end of the morning most major banks in New York. Chicago and on the West Coast bills for 14.792 per cent.

bas risen sharply in the U.S. in up 25 more basic points or so. the last few days.

On Monday night the U.S. prime rate increases helped the the last few days.

David Marsh writes: The Spot \$2,2330,2350, \$2,2560,2600

On Monday night the U.S. prime rate increases helped the John 5,80,53 dis 0,45,041 dis 3,000 formment's sales of Treasury dollar make further gains 12 onths 2,85,275 dis 2,66,2,55 dis

RATES 11.

yesterday. The Japanese, West German and Swiss central banks US PRIME gave heavy support to their of over \$1bn. against Y247.80 overnight. It closed at DM1.7800 (1.7830) and SwFr1.7180 (1.7140) des-

yields, with three-month hills soing for t5.136 and six-month bad followed suit. In trading yesterday the The cost of short-term money yields on these hills had edged

currencies, estimated for the second day running at a total The yen was the only major currency to rise against the dollar, following Bank of Japan support estimated at about \$500m in Tokyo. The dollar closed at Y246.30 in Loadon

pite continued large dollar sales by the Bundesbank. Sterling finished above the worst at

Minney markets, Page 25 £ in New York Mar. 3

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# Spanish jobless up 23% to highest rate in Europe

BY ROBERT GRAHAM IN MADRID

institute. The percentage of by 13 per ceol.

pated by the Government when it presented its economic programme last August, shows no sign of levelling off.

With the recession likely to continue, trade unions are convinced that official unemployhefore the end of the year. At a maximum of 2 per cent. present, the unions believe that the statistics understate the real level of unemployment.

population, at 13.15m, changed little. The greatest area of unemployment continues to be among those seeking jobs for the first time, who represent 40 per cent of total jobless and have increased by 112,000 during the past 12 months.

The only sector where unemployment agriculture. Indeed, there has been a small

THE NUMBER of people out of decline.. All the other sectors, laid off by companies who are work in Spain increased 23 per especially industry and con-either in temporary receivercent to 1.33m during 1979, struction, have noted sharp ship or have obtained permisaccording to figures just increases. In the last quarter sion from labour courts to sack released by the official statistics industrial unemployment rose

For the number of jobless to above 10 per cent of the active be held steady, it is reckoned ing unemployment benefil. Last population, civing Spain the that the economy must achieve year this increased from 45 per highest unemployment rate in a growth rate of 3 per cent. Unemployment can only decline The unemployment level, with growth ratea of 4 per cent higher than originally antici- and more, the institute said. Last year the economy grew at 1.5 per cent.

The Government has talked of achieving a growth rate this year of between one and two points above the OECD average. Since the OECD is anticipating zero growth. Spain is hoping for

However, this is regarded as over optimistic by many hankers and husinessmen, who believe During the year, the number growth this year could be as low of unemployed rose from 1.08m as 0.5 per cent. Against this to 1.33m but the total active hackground the employment picture is bleak.

Unemployment is occuring despite the protective legislation that makes it difficult to shed labour. Employers are seeking private deals with individuals are working on a negotiated basis with unions—two thirds of lahour in industry and the services is being shed in this

The remaining third is being

price rises quickens in Turkey

Pace of

TURKISH wholesale prices

increased by an unprecedented 9.2 per cent in January. The country has been suffering from severe inflation since 1977.

Statistics published by the Ministry of Trade showed that in the 12-month period which ended in January. wholesale prices registered an increase of nearly 90 per cent. In the previous 12-month period the rate of increase had been about 50 per

The rate of increase in February is likely to be higher, as the Index will register the full impact of the price rises announced in late Jamery.

Mr. Suleyman Demirel. the Prime Minister, increased the prime minister, increased the prices of basic goods and services to mop up the equivalent of \$5hm from the economy. Many prices, including those of petrol, cement and iron and stietly. were doubled, making virtually every service and commodity dearer.

January's record increase and the anticipation of an even bigher one in February, has led some economists to concinde that inflation may, for the first time go beyond 100 per cent in 1980, if Mr. Demirel's measures do not

### Irish hopeful on energy use

By Stewart Dalby in Dublin IRELAND'S ENERGY consumption may rise more slowly during the next 20 years than had been prea new study by the indepen-dent Economic and Social Research Institute. The most recent official forecast from the Irish Department of Energy and Commerce said that energy consumption in Ireland would rise from 7m

tonnes oil equivalent (MTOE) in 1979 to 18 MTOE in 1990. The institute study suggests that Government estimates published in 1977 were over pessimistic. Assuming average growth rates of 4 per cent a year, which could be very optimistic, energy use by 1990 could be in the reBUDAPEST QUEUES TO BUY JEWELLERY

# Hungary seized by gold fever

BY PAUL LENDYAI IN BUDAPEST

EVERY MORNING long queues day." it said. wait patiently in front of a small shop in the centre of it inside the shop, but no doubts Budapest. They are not shop- it will soon be sold.

ping for meat or bread, like their fellows in Bucharest or Moscow. The Hungarians are queuing for jewellery. Gold fever has gripped Hun-

satisfy the waves of customers who have been invading it and the state waich and jewel trading companies since Christmas. The turnover in gold jewel-lery last year rose by 15 per cent from 1978, to Forints 3hn

about £65m at the tourist rate of exchange), compared with an average 5 per cent growth in

previous years.

The price of 14-carat gold jewellery was raised by 10 per cent in January last year, by 30 per cent last November, and by an unprecedented 150 per cent on February 21. Nevertheless, the shelves of Budapest's largest jewellers have been emptied of anything remotely resembling gold, and a stream of shoppers passes through, inquiring about the next deliveries. The last gold and diamond bracelets were grabbed weeks ago, de-spite prices of between Forints 250,000 and 400,000, equivalent to five to eight years' pay.

But it is not just gold which

is in demand. Antique shop shelves and the main retail oullet for the famous Herend porcelain are also empty. Anything worth buying disappears overnight. Nepszahadsag, the party newspaper, last Sunday published a satirical piece about a large marble figure of Emperor Franz Joseph in an antique shop window. "Despite price tag of Forints 20,000 lequalling over five months'

As a matter of fact, I found What are the reasons for the gold rush? Villaggazdsag, the economic weekly, concludes in

a remarkably candid piece that world-wide gold speculation. gary, and the small shop opened rising consumer prices, the low recently by the Mint cannot interest on savings deposits and the shortage of goods play the key role. Hungarians last year were hit by massive price increases, which reached 9 per cent even according to official figures, which are viewed with scepticism. The official inflation rate this year is put at 8.7 per cent. Marginal wage increases offset only by a fraction in the rising cost of llving.

Janos Hungarian party leader, is also conducting a political experiment of gradually matching domestic prices with those pre-vailing on world markets. Domestic prices are thus bound to follow the upward trend throughout the rest of the world. But rising prices are only part of the explanation. The simple truth is that

middle-aged and elderly Hun-garians, like most other East Europeans, are deeply cerned about international tension. Even Mr. Janos Berecz, the department chief of the Communist Party's Central Committee, recently admitted in a radio programme that "attacks on detente" had surprised and frightened people all over the world, implying that Hungarians shared their fears.

A leading journalist remarked: "The era of steadily if slowly rising living standards and growing scope for private by the Russlans before the fateaverage pay), the hent figure of travel to the West has ended, ful intervention in Kahul. But lucky country the Emperor disappeared next. At any rate for years to come." President Jimmy Carter is not a Soviet Army.

Mr. Janes Kadar . . . gradual experiment

A top economist consoles himself and his associates with references to such past crises as the Berlin blockade and the Cuba missile crisis, which did not after all spark a global war. Yet he also believes there will he a "frost" hetween East and West for at least one and a-half

It is not only the spate of

hitter political jokes which reflects the repercussions of the Soviet invasion of Afghanistan. The belief that the veterans in the Kremlin are careful and cautious operators, who above all seek to increase the still deplorably low standards of in his movements, even living in their vast empire, has embraced and kissed the burly been shattered. No East minister. Some of them re-European leader was apparently garded the ceremony as a informed, let alone consulted, pointed reminder that ultimate

like a paper tiger for so long and no suddenly overreacts. We small countries are pawns in a taking place both in Moscow and Washington," remarked a sociologist with permanent access to the Western Press.
What are the effects on internal affairs? "The Soviets may have lost face in the world but they certainly have not lost any of their total power over the satellites," one observer noted in Bundapest As if to underline bow pertinent this observation was, the Hungarian press next day pub-lished a brief item which startled the politically interested public: "Soviet President and Secretary - General Leonid Brezhnev presented the award of the October Revolution in the Kremlin to Army Gen. Lajos Czinege, the Hungarian Minister of Defence, for his contributions to the development of friendly relations between the Soviet and the Hungarian armed forces, to the strengthening of military organisation of the Warsaw Treaty."

It was indeed most unusual that an award originally announced by the Supreme Soviet exactly five months ago should be presented by Mr. Brezhnev himself to a Hungarian general who does not even belong to the Politburo. Such ceremonies Formally take place at ministerial level. Millions of Hungarians saw on television how Mr. Brezhnev. swaying slightly and uncertain power, even in this happy-golucky country, rests with the

renc

## Dearer Norway energy foreseen

BY FAY GJESTER IN OSLO

THE NORWEGIAN Govern- and development of a number of higher electricity prices in energy policy.

The move will affect both general consumers and the general consumers and the country's important power in- electrical schemes will be the not necessary for Norway "on tensive industry, and aims at main source of additional power this side of the year 2000." encouraging more economic use supplies over the next decade, of a major national resource— Modernisation of some older hydro-electric power.

The pace of future hydro-ower development will be slower than previously planned,

FINANCIAL TIMES, published daily oxeopt Sundays and holidays. U.S. subscription rotes \$365.00 per ennum. Second Class postage paid at New York, N.Y., and at additional mailing centres.

a separate White Paper.

industry, and aims at main source of additional power plants and improvements in the grid, to prevent power losses in transmission, will boost total

> A few coal and oil-fired plants may be built in the second half of the 1980s, to supplement hydro-electrical plants in dry years or during periods of peak

On the other band, alternative ment has held out the prospect of water courses has been energy sources such as sun, of higher electricity prices in bonned, either permanently or wind and wave power are not of higher electricity prices in temporarily on grounds of con-expected to make any significant servation. These are listed in contribution to supply for at least a decade, and nuclear Nevertheless. new hydro- power is dismissed as probably

> Energy saving will be "an increasingly important element" on Norwegian energy policy, the White Paper says. Research Inlo energy saving will get Government funds, and revised building regulations will encourage better insulation.

Subsidies and taxes will be used to promote increased use of less energy-intensive forms

workers. A significant feature

of Spanish unemployment is the

low proportion of jobless receiv-

cent and now stands at just below 60 per cent, with the

expenditure increasing from

\$2bn to \$3.1bn. Receipt of bene-

fit is low mainly because it con-tinnes to be difficult for new

job seekers to conform to the

Unemployment benefit is paid

by the state for 18 months.

However, in the case of agricul-

tural workers they have access

to community employment, especially in Andalucia, in-

The plight of the unemployed

is heightened because many become johless after not receiv-

ing pay for several months.

State and private companies can

default on wage payments, before they declare bankruptcy

or go into temporary receiver

ship without effective sanctions.

Dunlop, owes its workers hack

rubber matting at Bilbao is closed down and its 650 work-

At least one multinational.

Dunlop's plant making

regulations.

# New Swiss powers to requisition supplies

THE SWISS Covernment has to build up food stocks to last acquired new powers to requi- at least one year when market sition stocks of food, fuel and other vital commodities in times of crisis other than war.

An overwhelming 86 per cent of voters at a referendum have approved a new Government regulation widening the scope of an article of the Swiss constitution to extend powers to requisition stocks in wartime to encompass other crises.

conditions are advantageous.

The new powers are seen as part of the Government's civil defence armoury. Heightening Cold War tensions have focused attention again on Switzerland's civil defence needs, and the Government has also pledged to speed a programme to bulld enough nuclear shelters to house the country's entire 6m

Switzerland imports all its oil and most of its food. In another referendum vote, the Swiss have rejected a move the state and church. Under the system, which remains un-changed, a part of direct tax receipts is earmarked by the federal and cantonal governments to subsidise the activities

of recognised churches.

Basle is the only canton officially to recognise the Jewish conditions agreements.

religion. John Wicks adds from Zurich: Only 2,331 working days were lost through strikes in Switzerland last year, the lowest figure since 1975. Only eight industrial disputes led to strike action. Of these, one concerned a pay dispute. Five others had to do with

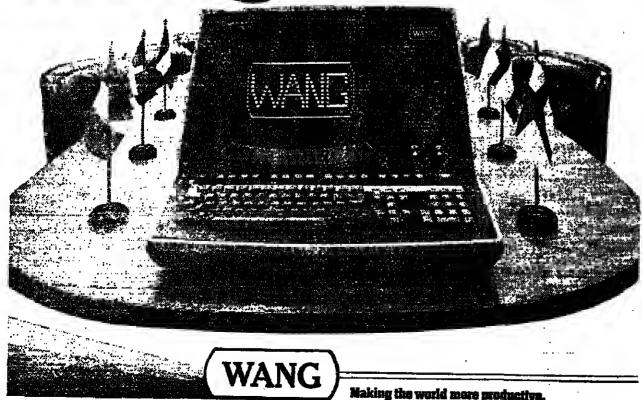
redundancy measures or dismissals, and the remaining two with the signing of wage and

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BY PAUL BETTS IN ROME

AND THE RESERVE

ITALIAN POLICE yesterday and allegedly irregular credits arrested 38 of the country's from the central savings instileading hankers in a series of tute. dawn swoops throughout the country.

the judicial inquiries into alleged lnan irregularities by Italcasse, Italy's central savings institute, coincided with the former Italcasse hoard members fraud. The charges specifically likely imminent resignation of and a number of leading indus-relate to allegations that Ital a Christian Democrat Cabinet trialists and property magnates, casse, which groups together a Christian Democrat Cabinet trialists and property magnates. casse. which groups together Minister who hes admitted After issuing the 49 arrest all the country's againgt banks, accepting money from private warrants, police immediately advanced irregular, credits to sources to finance his political arrested 38 leading members of some privileged clients.

Francesco Cossiga, the Prime savings banks, Minister, has to face questions in Parliament on Friday on the

The Italcasse scandal and the Evangelisti affair are closely connected. The Minister admitted he bad accepted money from chemical group. than the collapse of the financia the Caltagirone brothers, a Arrest warrants have also empire of Sig. Michele Sindons

The latest dramtaic developounity.

The arrests, connected with yesterday of Sig. Antonio pe judicial inquiries into Alibrandi, the magistrate heading the Italcasse inquiries, to issue 49 arrest warrants against

the Italian financial establish-Sig. Franco Evangelisti, the ment. These include the chair-

Police are now seeking the other "people charged by the magiatrate in connection with the Italcasse affair. Among these is Sig. Nino Rovelli, the chairman of the SIR

family of Rome builders who been issued against the three the Sicilian financier currently had been granted substantial Caltagirone brothers, who man on trial in New York.

aged to leave Italy in time hefore the warrants were

The magistrate has charged the 49 bankers and industrialists, who all had dealings with Italeasse or sat on the central savings institute board, between 1970 and 1977, with alleged

In turn, the former management of Italcasse has been Merchant Navy Minister, is men and top executives of a accused of irregular operations expected to resign hefore Sig. number of Italy's leading allegedly to belp finance political parties, especially the

ruling Christian Democrats.
The Italcasse and Evangelisti affairs are now widely regarded to be the tip of an Italian Watergate with potentially ever explosive repercussions than the collapse of the financial

# Rise in discount rate feared

A FRESH surge in inflation bas Although the increase was Germany, her major trading reinforced fears that the Italian barely balf the 3.3 per cent jump partner. monetary authorities may be regiatered in January, it pushes forced into further restrictive the year-on-year inflation rate action, including a fresh in- up to 21.7 per cent, against 21.4 crease in the Bank of Italy's per cent a month before, discount rate, now standing at

Figures released yesterday

that prices are rising at an underlying rate of about 2 per cent monthly. Italy's inflation

The expectation is that the authorities will wait to see what additional credit measures are per cent a month before, decided by the U.S. But The latest data also confirms assuming that Washington that prices are rising at an tightens its monetary policy further, a subsquent increase in the is now the highest in the the commercial banka' prime the Italian discount rate, and institute, ahow that prices rose EEC, and around four times lending rate, now at 19.5 per by 1.7 per cent in February, greater than that of West cent, is considered likely.

# French reject gas price rise

Algeria open immediate nego- by European customers as an tians to review the doubling of energy substitute for oil, should at the liquified natural gas (LNG) be priced on a par with crude. " price just announced by Sonatracb, the Algerian State oll and gas company.
G32 de France, the State-

owned ntility, emphasised in Paris yesterday that it cannot accept Sonatrach's decision to raise the LNG contract price from around \$3 to \$6 per mil-lion British thermal units (BTU), and to back-date the

be priced on a par with crude. Gaz de France expects that the U.S., which is also a major user of Algerian LNG, will be demanding similar price negotiations with Sonatrach.

heen warned of stiff price rises for 1980 are the Dutch Nederlandse Gasunie and Ruhrgas-Salzgitter of West Germany.

FRANCE IS insisting that which is increasingly being used it appears unlikely that in the context of Franco-Algerian relations it can very well refuse to negotiate with one of its largest European customers.

> On the other hand, France's room for manoeuvre is con strained by the fact that it is scheduled to hecome increas-Among other buyers of lngly rellant on Sonatrach for Algerian gas that have already its LNG supplies over the com-

Last year Algeria supplied 12.4 per cent of all French gas increase to January 1.

The Algerian decision stems from concern that the gas, the Gaz de France demand, but to double to 25 per cent.

## Car output to be cut as sales fall

BY TERRY DODSWORTH IN PARIS

FORECASTS THAT the French vious year. car market will go into reverse this year were reinforced in exports continued strongly in January when sales dropped for January, French manufacturers the second month in succession, are now taking steps to bring Although the fall in registra-tions — only 1.6 per cent — was lower level of expected demand. not as much as expected, the Talbot, the former Chrysler-Manufacturers' Association Simes concern to stressed that the figures confirmed a distinct slnwdown in

In December the French in-dustry had already suffered a severe setback, with sales drop-ping by 8.5 per cent compared with the same month in the preWhile both production and

Simca concern, has trimmed some six hours off the average working weeks for the first four months of this year; Citroen closed its plants for two days last month; and Peugeot ex-

tended its holiday period over Christmas. The main stimulus to produc-

tion is coming from export markets, where sales rose in January hy 5.2 per cent to 152,000 units. This improvement overseas helped maintain the momentum of output, which rose by 4.7 per cent to 310,000 units, while domestic registra-tions droped from 157,000 cars

to 155,000. On the commercial vehicle side, sales were marked last month by the clear division between the buoyant market for vana of below 6 tonnes and a further decline in sales of beavier trucks.

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## WEST'S RESPONSE TO AFGHANISTAN INVASION Schmidt intends to reassure Carter

BY ROGER BOYES IN BONN

CHANCELLOR Helmut Schmidt has been a period of emphatic Afghanistan crisia. of West Germany holds talks reassurance to the White House. The hasic analysis of the control o LORD CARRINGTON, the the U.S. today with the aim both an (alheit long-planned) in issue between the U.S. and Ger-British Foreign Secretary, is of easing the recent tension crease in defence spending exmany: should the West, for between Bonn and Washington pressed a willingness to consider example, be content with a proto visit Romania from March 12-14 amld Western hopes that it may he possible to boild on the differences and of pressing forward with a concerted Western approach between Moscow and Buchto the Russian invasion of arest over the Soviet inter-Afghanistan.

vention in Afghanistan. By all accounts, it is a delicate Romania abstained from voting on the United Nations mission. A senior Chancellory aide has described it as "the resolution condemning Soviet most important and possibly most sensitive of all Herr actions on Afghanistan but it said at the time that it sup-Schmidt's official visits to Washington. Chancellor Schmidt would no ported the need for the withdrawal of foreign forces

from the country.
It also expressed its "unshaken respect for the prin-ciples of independence and national sovereignty, noninterference in internal affairs and right of every country to be master of its nwn destiny."

**Carrington** 

to visit

By David Tonge

Romania

At that time there were reports, denied by Moscow, that the Soviet Union wished to station a "limited contingent " of troops in Romania. Since then Mr. Andrei Gromyko, the Soviet Foreign Minister, bas visited Bucharest but the British view is that his visit did not alter Romanian policy, which, it is believed, consists of firmly criticising the Soviet invasion but not making a campaign about it.

Talks between the British and Irish Foreign Ministers yesterday concentrated on resolving British complaints over its contribution to the EEC budget rather than Irish plans for discussing an eventual unification of Ireland. Mr. Brian Leniban, the

Irish Foreign Minister, raised the subject of unification during talks in London but reportedly agreed with Carrington that this should be discussed with Mr. Atkins, the Northern Ireland Secertary.

with the U.S. played The Chancellor has com-plained of not being informed stan?

doubt disassociate himself from the hyperbole and be has repeatedly stressed that here is it root nothing amiss with U.S.-West German relations.

Just the same the past week sarily opposing-views of the Indeed, it is thought that the

with President Jimmy Carter in The Chancellor has announced invasion still seems to be at Boon's determined solidarity

> in advance of the U.S. ultimatum on the olympic games and of outstanding question of when Washington's role in the recent abortive attempt to stage a con- its focus away from punishing ministers.

The problem is that when withdrawal to take place. these irritations are cleared out The German view on of the way, the two leaders may still be left with substantially be allowed to withdraw from divergent—though not neces- Afgbanistan without losing face.

The hasic analysis of the

played hy the European pro-

Above all, there is still the should the West start shifting ference of the Western foreign the Russians to a position that ministers.

The German view on these questions is that Moscow should it looks as if they are bending to Western pressure or the resist

ance of the tribesmen. Herr Schmidt's taks will be to evolain Bonn's limited room for economic sanctions against the mise to withdraw from Afghani- manoeuvre in a programme of Union, and re-stated stan before beginning talks with solidarity. He has to halance determined solidarity Moscow and what role should be specifically national interests which presuppose the maintenposals for a neutral Afghani- ance of an East-West dialoguewith support for the U.S. and at the same wine retain the strong bood with France.

Although several West European leaders have consulted with Herr Schmidt before his present trip, his task will be less than of acting as a European spokesman and more than of a special pleader: Germany, he Is expected to argue, is in a unique key role to play.

## EEC hopes of farm cuts dimmed

BY MARGARET VAN HATTEM IN BRUSSELS

THE EEC Commission's plan plans to cut sugar quotas and for cutting spending on agriculincrease production levies this say the beaat already appears to be in its death throes.

viewed the issue, declared they postponed for a year, saw no signals of EEC hankruptcy, and began carving up the Commission's plans to curb surplus food production.

The two food mountains which together take up nearly balf the EEC's strained budget are sugar and dairy products. But the ministers sidestepped a decision on sugar, virtually en-suring that nothing will be done about the surplus this year, and almost unanimously rejected proposals to squash further in-creases in dairy output with

approve the broad outlines of its

ture is still officially alive, but week-their last chance to influobservers at this week's farm ence sugar beet plantings this ministers' meeting in Brussels year but some ministers are already suggesting that the re in its death throes. Whole plan for a five-year Com-Farm ministers cheerfully remunity sugar arrangement be Meanwhile, France, West Ger-

many and Ireland say the Commission's plans to slap an 84 per cent tax on all milk output over and above 99 per cent of last year's production is out of the question: they want their small-scale producers protected Mr. Finn Olav Gundelach, the Farm Commissioner, insists that this so-called super levy is the

most important part of the entire farm price review, and must be accepted if farm spending is to be curbed,

against illegal The Commission had hoped Mr. Gundelach is expected to from the European Court of the Nine ministers would ask his fellow commissioners to Justice, commission officials said



Mr. Gundelach

curbs on British lamb imports day to seek an interim injuncyesterday.

**Dutch** wage plan protest By Charles Batchelor in Amsterdam

500,000 in

ABOUT half-a-million workers took part in a nation-wide day land's largest trade union federation vesterday. The Socialist-Catholic FNV. with 1.1m members, staged its protest to coincide with a Parliamentary debate of a Government plan to

introduce wage controls.
Industrial action, varying from short work stoppages and go-slows to 24-hour strikes. brought large parts of Dutch industry, commerce and public life to a standstill. The ports of Rotterdam and Amsterdam were at a complete balt by midafternoon, according to an FNV

Processions attracted an estimated 30,000 marchers in Amsterdam and 25,000 in Rotter-

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# Rhodesia waits nervously for Mugabe to show his hand

yesterday, I overheard o conaged white Rhodeslan women. Mugabe and Joshuo Nkomo have Press conference yesterday,
They were clearly shocked by between them swept to victory. "use the majority to victimise

18-year-old son who was doing salutes. bis national service, and the But other of her hushand in the alike there is uncertainty as to ond health services to more police reserve, they became what sort of rule a likely johs better pay and more land, more reflective. "I don't care Patriotic Front Government will The promises are likely to prove what happens as long as it briog. No one cao tell, at this just as difficult to fulfill as else-marginally more in husiness. fessed to believe, in the run up briogs peace. I'm so sick of this very early stage, what will bap where in Africa, although the Rapid Africanisation will he to the election, that the army certain units, like the bated

TEN MINUTES after Mr. . . . aod I suppose it could hove opparent enough-Robert Mugabe's massive elec- been even worse if Mugabe tioo victory was announced hadn't won. He might be the need to inspire coofidence in all officially on radio and television only one who can bring peace." races that a Potriotic Froot Govversation between two middle- heen stunned by the way

the result, one decloring that she hod to talk to the other for comfort. They spoke of how worried they were. "since you know what they're going to be like whee they've got power behind them."

But then as one spoke of her Sever-old son who was doing should be result as the vast majority of the minority"—whether that minority be racial, trihal or political. Within the black community, there will be need for publical recoociliation, though the streets good-humouredly shouting party slogans and giving clenched fist the minority"—whether that minority "—whether that minority be racial, trihal or political. Within the black community, there will be need for political recoociliation, though the major problem will be to good-humouredly shouting party slogans and giving clenched fist the minority "—whether that minority be racial, trihal or political. Within the black community, there will be need for publical through the major problem will be to good-humouredly shouting party slogans and giving clenched fist.

But then as one spoke of her slogans and giving clenched fist.

The other replied: "Yes pen, but the problems are new Government will inherit an seen as a political occessity by would stage a coup rother than Selous Scouts, and he will have to choose caution.

The first is undoubtedly the Most Rhodesian whites have ernment will not as Mr. Mugahe put it in his first post-election They were clearly shocked by between them swept to victory. "use the majority to victimise the result, one decloring that just as the vast majority of the minority"—whether that

> Black voters were promised But for whites and blacks everything from free education

efficient Givil Service and a hlacks and as a threat by sophisticated economy as rich whites.

Mr. Mubage is a bogeyman, a wind the police, which while key role in bringing to dangernus revolutionary if oot 0 and the police, which while key role in bringing to Gommunist. One of Mr. Africaniscd at the base, is still rival armies together. Gommunist. One of Mr. Mugabe'a senior colleages told me some mooths ago that he did not believe ZANU(PF) had a not believe ZANU(PF) had a the military problem. Mr. have now replaced all but a single real Marxist in it, but the Mugabe comes to power on the handful of the Gommonwealth

does espouse what elsewhere is called African socialism. There are thousaods

Even more delicate will he wbite-controlled. In a category of its own comes

image may he difficult to bock of a guerrilla movement. monitoring forces in the cradicate for the party certainly His relationship to bis military guerrilla assembly places with men, let alone their relationship with Mr. Nkomo's Zipra forces, is one of the murkier trained and qualified black areas. As for the white-led and ZANLA, are undergoing Rhodesians, very few of them army, many whites, whether in in the Civil Service ond only hope or fear or ignorance, pro-

see Mugabe win.

The rub is that the Givil the oew government's attitude sccurity forces chief, who is Not least, he will bave to Service and the economy is towards the judiciary—there is rapidly eclipsing Mr. Ian Smith reassure the 70 per cent of the white-run and for most whites not a single black judge and as the most important white Mr. Mubage is a bogeymao, a only a handful of magistrates— man in Rhodesio, has played a that vengeance is not to be key role in bringing the three Geo. Walls, and the com-

> guerrilla assembly places with joint Rhodesian army and potice detachments, while two battalions, one each of Zipra training for integration into o new Zimbabwe army.

to decida what to do with the In fact, Lieutenant-General 20,000 auxiliories said to be Peter Walls, the Rhodesian loyal to Biahop Ahel Muzorewa. their lot.

Some of his colleagues say that Mr. Mugabe recognises that manders of ZANLA and Zipra, his party is inexperienced in Government, and thot it will need many months to ioform itself of the complexities involved in implementing its policies. Others are worried that the new Prime Minister may be influenced by those in his party who want to jump all fences at once and damn the consequences. But the political and economic constraints are such that he may well be forced



# Marxist bogey failed to deter black electorate

hlack opinion was represented at rallies and campaign offices by traditional tribal chiefs, or in a Salisbury hotel. by attempting to forge alliances

outgoing Prime Minister was and chaos were a serious mis-swept aside, His Uoited African reading of the black mood. National Council saw its parliameotary representation reduced from 51 seats to a humiliating tbree, Six minor parties have disappeared from the political map and some housebold cames in Rhodesian politics, such as the Reverand Ndabaningi Sithole and Mr. James Chikerema, discovered that

BY TONY HAWKINS IN SALISBURY

RHODESIA'S business community is both surprised and dismayed at Mr. Mugabe's victory. Less than a formight ago, General Peter Walls, com-

mander of combined operations, assured a meeting of about 100 businessmeo that whotever happened. Mr. Mugabe would not be the country's next Prime

Minister. This was widely believed, with the result that

In the period before the elec-

tions, iodustrial sbare prices on

the Rhodesian Stock Exchange increesed more than 8 per cent

Muzorewa/Nkomo coalition as

market changed radically as

Solisbury was swept with rumours of a crushing Mugabe

victory. Both iodustrial and miolng shares fell about 10 per

place io very thin trading and

mainly reflected professional marking down of shares rather

The 10 per ceot fail in share

prices takes them back to their

levels of early January and prices are still a good a0 per

cent higher than they were a

This is partially hy the fact that

investors

BY SIMON HENDERSON IN TEHRAN

commission in Iran appeared their doomed last night, after the thwart

THE United Nations special

milijant Moslem students re-

fused point blank to let them

see the hostages they are bold-

ing at the U.S. emhassy in

The refusal was in direct con-tlict with the ruling Revolu-

tionary Council, which had said

the previous day that the com-mission could see the hostages.

It remained to be seen only how

much longer the commission would stay in Tehran, and what

diplomatic excuse it would try

The commission, which has

to make for this failure.

than any substantial selling.

But early on Monday, the

the most likely outcome.

he Rhodesian election. well as taking most observers For the past 20 years or more by surprise. His lavishly the ruling white minority financed campaign locluded attempted to deny its validity, saturation advertising in the Press, colour posters, free food

ings that Mr. Mugabe and Mr.

Conventional wisdom had it that the 350,000 workers on white farms would be influenced by their bosses, as would the 113,000 domestic workers. They were not. It was thought that the growing black middle class lo Rhodesian towns would be turned against Mr. Robert painted by the UANC. Mugobe's ZANU-PF and Mr. they did not believe it.

tions which move in to underpin

the morket. There was some

evidence late yesterday that this

was already taking piace.

BY ANDREW FISHER

THE 15 YEARS of illegal

independence bas obscured

the Rhodesian activities of

several leading British com-

sidering the implications of

the victory of Mr. Mugabe's

Among these are Turner

and Newali, the ashestos and

industrial group, Lourho, the

Dunlop rubher concern, and the Mitchell Cotts engineer-

ing, transport and trading

group, most of whose shares fell hock on the London stock

market yesterday, along with

prices of Rhodesian boods

Iran commission 'doomed'

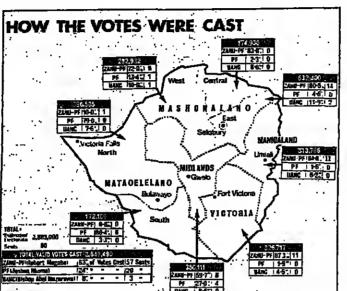
Bani-Sadr. A student delega-tion met the President and Revolutionary Council members

on Monday night, hut no solu-

morning and hroadcast on the

tion was agreed oo.

ZANU-PF party.



Joshua Nkomo's Patriotic Front by the terrifying picture of the future under them which was painted by the UANC. Glearly

"locked in" to the local equity were reluctant to say more market and bave few viable investment alternatives.

Once prices fall, there is a organisations would work with organisations of the day and would continue to do so. But, he said, agriculture, and organisations would work with especially food production, was

For agriculture, Mr. Dennis

Norman, president of the Gom-

merciol farmers' union, which

ised industry and commerce had always worked with the Mr. Alan Marsh, of Lourho,

British companies weigh future

which had previously risen

Turner and Newall, for

instance, which has a wide range of operations in Rhodesia, said in January that

net asset values there had leapt from £6.3m to £92m during the period of sane-

tions. But it was still uncertain as to when divi-

The Lourbo trading con-glomerate, which bas laid

claim to being the largest

British-based company in Rhodesia, is the country's

largest gold producer with

dends could he resumed.

early

on speculation of

repayment

quick response by the institu- Mr. Mugabe's Government.

vas already taking place.

Spokesmen for both organwhite formers, said his union

Instead people voted for the

land Ceotral—ZANU-PF took all 29 seats.

Mr. Mugabe's triumph has also shattered the hopes of the 62-year-old veteran of black politics, Mr. Nkomo. Despite his claims of oational support, 15 of his 20 seats were won in the party strongbold of Matabeleland. One disquieting conclusion is that the election results tend to reflect the broad tribal division of black Rhodesia of approximately 80 per cent Shona

and 20 per ceot Ndebele. The four seats which the Patriotic Froot picked up in the Midlands. where Mr. Nkomo himself stood, as well as the single seat in Mashonaland West, were probably hased mainly on Ndebele support and the Sbona vote.

Well-knowo Shona members The most hopeful develop-of the Patrlotic Front, such as ment, however, is Mr. Mugahe's its deputy president Mr. Josiah

Similarly ZANU-PF captured only one of the 15 seats in the two Matabeleland districts and that sole success is due to the sizeable Shona population in Bulawayo.

It was in part to hridga this division that Mr. Mugabe and Mr. Nkomo formed the Patriotic Front alliance of their parties in 1976.

When Mr. Mugabe decided to campaign under independent colours, an angry Mr. Nkomo presented himself as the candidate of national unity, more flexible and pragmatic than his fellow guerrillo leader. The tactic failed to win Sbona votes, The election saw the triumph of two nationalist parties, at one In their determination to end mainly on Ndebele support and not won through inroads into divided less by policy than by

The most hopeful developrepeated assertion that the Patriotic Front is bis natural parties which bave waged the Ghinamano, were casualties of Patriotic Front is bis natural war, and which they believed the party's failure to win any ally, and Mr. Nkomo's apparent could deliver the peace, Henco scats in Masbonalaod Central willingness to join in a it is not surprising that io areas and Masbonaland East, and in nationalist coalition.

### Warning renewed by Botha

By Quentin Peel in Johannesburg SOUTH AFRICA'S Prima

Minister, Mr. P. W. Botha, yesterday kept options open on relations with the new Government in Salishury, but discounted any threat of military intervention by Pretoria.

His statement was the only formal reaction from the Government, although politicians and officials at all levels were clearly dismayed by the election result. Block leaders were generally enthusiastic. Mr. Botha said the result was "a decision by the people of

Rhodesia, They will have to work it out for themselves and live with it." He said that South Africa had never interfered with the affairs of its neighbours, except in had been requested by governments.

But be also repeated his stern warning that "any neighbour which allows its territory to be used for attacks on, or the undermining of South Africa and its security will have to face the full force of the Republic's strength."

The tone of Mr. Botha's state-

ment reflects the uncertain stote of Government thinking. He particularly stressed what he saw as Britain's responsibility for ensuring o stable outcome lo Rhodesia. "It is not for me to say wbether the result was oftained in a just way or not." he said. "That as well as the immediate future until matters hove stabilised, is Britain's

responsibility."
recent weeks senior Sontb
Africao officials bave recognised the growing support for for an outcome in which be could be kept out of power The result is a severe blow for

the entire South African strategy of supporting generally conservotive black neighbouring states, including Rhodesia and Namibia (South West Africa). Meanwhile President Julius Nyere of Tanzania, odmitted yesterday that he was wrong to accuse Lord Soames. Rhodesia's Governor, of trying to rig the independence polls. our Dar es Salaam correspondent reports. "This is not the first time I bave been proved wrong and this is not the first time I am very pleased I am wrong," the Tanzanian laader

reporters.

# victory for nationalism

### Radical who became a moderate

MR. ROBERT

remains one of the most enigmatic figures in the nationalist movement. It would appear that he has changed in the past few months from a Marxist-inspired radical so much feared by the whites to a

moderate arging conciliation

and unification. The question which must now be answered is whether Mr. Mugahe's apparent metamorphosis is simply a tactic to avert the danger of a white-led coup, or whether it represents the emergence of a

more pragmatic style.

Nothing in Mr. Mugabe's

own history within the nationalist movement shows that his present stand is totally insincere. He has done a great deal to fuse the many divergent interests within the chaotic ZANU-PF Party, and perhaps his greatest achievement has been to unite the intellectual force of the leadership with the grass-

roots support.
His intellectual achievements in gaining seven different degrees are all the more impressive considering his humble start as the son of a labourer. Born in 1924 at the Kutama Wission in the Zvimba Tribal Trust Land (native reserve), be was hrought up as o Reman Catholic.

Re attended the Kntamo mission school until qualifying as o primary school teacher, then laught at various schools around the country. During the 1940s, be completed bis secondary education and In 1949, won a scholarship to Fort Hare University in South Africa. from which be graduated in

After teaching in Northern Rhodesia (Zambla), be left in 1958 for Gbana, where he met and married his wife Sarah. While there, he was much influenced by the policies of Kwame Nkrumah. Returning to Salishnry in 1960, he was persuaded the nationalist join

movement. He was first arrested in 1962 but Jumped bail. Interned in 1964, he speot the next 10 years in detenduring which indulged his passion academic work hy taking a number of degrees. his release in 1974 he hegan to establish his position as a prominent nationalist.

### BY MICHAEL HOLMAN IN SALISBURY forcefully demonstrated as in the Rhodesian election. The near collapse of the Bisbop has stunned whites as well as taking most observed. SELDOM HAS the potent force two established parties.

in a Salisbury hotel. But the Bishop failed to end with "moderate" hlack parties, the seven-year guerrilla war-But old loyalties have come to his major promise during last the fore.

his major promise during last year's "internal settlement" In the three-day poll 87 per election. He was tainted by his cent of the 2.9m black association with the white minority in the coalition that ran parties whose roots go hack to Bishop Abel Muzorewa, the Nkomo represented Marxism

The Bishop and hls advisers

Business community surprised and dismayed at election result

fundamental to the futire stability of the economy. Food

output necded to be boosted in

both peosant ond commercial

For the Chamber of Mines,

nine mines-six have been

opened since illegal Indepen-

dence and is also the only

producer of electrolytically

refined copper. Its other activities in Rhodesia range

through engineering, textiles

and farming.
One of Rhodesia's largest

manufacturing companies is Dunlop, which employs 1,300 people there and carned a

local pre-tax profit of £3m

But since its operation in the country was mainly set up to

produce for the domestic market, the new political

situation is not expected to

bave a dramatic effect.

Kenya 'in

economic

farming areas.

predicted a 30 per ceot rise in trade the value of mining output in lovolve 1980. The industry would con-1980. The industry would con- lective entity" and that bank-tinue with its efforts in the ing and finance will service the best interests of the country as a whole.

The reluctance of the husi-oess community to tolk in any is committed to the developtudes is understandable. There Is a considerable discrepancy involvement between some of the manifesto examined. and publicly about economic policy

his news cooference Αt in Salisbury yesterday, Mr. Mugabe ruled out nationolisatioo io industry or mining and said that while land redistribution was a key Policy commit-ment of his party, there was tion too to the substantial cooslderable unutilised and chunk of the economy already under-utilised land available, in state hands. Compensation would be paid, in terms of the Lancaster House agreement, for any land that was acquired for resettle-

The ZANU-PF manifesto says that the economic system will be "cootrolled and operated" in the interests of the people as a whole. It promises that lovolve the people as o majority of the people rather than just o minority. The manifesto says ZANU-PF

and commerce will

thing other thao vague plati- ment of a Socialist economy and that the need for a direct state involvement in mining must be between some of the manifesto examined. Gommitments to pledges made by Mr. Mugabe state porticipation include the and the views that the first establishment of a Zimbabwe Prime Minister of Zimbabwe rood service corporation. which will be state-owned, and the estohlishmeet of state farms.

Business leaders bave heen relleved by Mr. Mugabe's relative moderation. He said yesterday that the economy had been founded oo capitalism and that his Government would

In additioo, Mr. Ian Smith's Government, deapite its public commitment to free enterprise. has bequeathed him an Impressive array of state controlsimport control, exchange control. price control, new projects control. Thus much of the paraphernalia of state control is already flourishing.

difficulties' Kenya is in serious economic trouble and its Government

Nairobi. problems because of adverse

observers how aware the Ayatollah is of this issue. He

always seen its role as not only Iranian leader's guidelines. the and to verify their good health. assembly which will be elected situation."

The students rebuff showed on March 14. The statement their continuing power to boldly asserted that a meeting thwart the Revolutionary with all the hostages was not Council, and must be seen as a compatible with Ayatoliah defeat for Presideot Abolhassan Khomeini's decision and his uncompromising stand. It is not clear to Tehran

tion was agreed oo.

In a tough statement from the students, released yesterday assuming the Revolutionary main afternoon radio news, it the students, is that the was immediately apparent that students said they bad given the cause of the problem was evidence to the commission Ayatollah Khomeini's failure to from captured files obout U.S. pronounce clearly on the issue. spyiog. They also said that if The statement soid that, the commission wanted to check been in Tehran for 10 days, had according to the 79-year-old the hostages' bealth, it should be done at the invitation and to examine Iron's grievances commission's duty was to ioitiative of Iran, implying against the exiled Shah, but inquire into the Shah's crimes. some uncertain future date, "so also to try to solve the Iran-U.S. The bostage issue was to be as to keep the criminal hands crisis and see all 50 hostages delegated to the General of the U.S. away from the

forces such as huge increases In the price of oll, lower prices for our exports and the rising costs of essential imports." President Moi satd at the opening of the Notional Assembly (parliament). Kampuchea aid appeal

"We face serious economic

An urgent appeal for funds for a \$260m programme to prevent famine in Kampuchea was made yesterday hy Mr. Edouard Saouma, director-general of the Food and Agriculture Organisation, a United Nations agency. David Tonge writes. Mr. Sooumo said \$230m in new funds was required this year for food aid. He also called for over \$30m to restore Kampuchean agricuiture and fisheries.

North and South Korean offi-

But since coming to power she has swung more into lice with domestic opinion and with other leading non-aligned nations

condemning Russia's action in a continent, not least to Indio. An communique with President important factor in Mrs. Indira Valery Giscard d'Estaing of Gandhi's election victory in France as "inadmissible," by the frosty farewell she gave Mr. be the next chairman of the non-Andrei Gromyko, the Russian aligned movement, and its symbol of a strong and united foreign Minister, after his India, a leader in the Nehru recent visit to Delhi, and hy tradition able to resist the postponing the recognition of super powers bullying and the Russian-backed Heng influeoce its smaller neighbours Samrin regime in Kampuchea which she promised during the

repercussions have touched The worry for India ls that painful nerves. India dislikes the more the Russians tighten between two countries with the allocation of oil from the

by the U.S. They see no strains its relotions with the immediate military challenge Moslem oil-producing countries from Pakistan. But they are of the Middle East. The Indians a diplomatic initiotive have met worried at the unpredictability have long been nervous of Pakistan and, in the long run, seen from Delhi, which extends from Russia a timetable for prickly of being overwhelmed by in an arc around the sub- withdrawal in return for cer. The repercussions

was to excuse Russia on the also become increasingly linked demnation of the Russians.

grounds that it bad been pro-voked by the U.S. and China. source of oil and because of the source of oil and because of the substantial foreign exchange goods and workers' remittances The Moslem states would like She still gives the Russians India to take a tougher line some comfort. But she has also with the Russians. This pressure signalled displeasure, sharply is difficult to ignore now it is is difficult to ignore now it is stiffened by support from Iraq. Iraq's goodwill is important to

India, hecause it is emerging as

the dominant Gulf state, It will

secular, socialist philosophy ties in with India's. Iraq bas taken a lead among Islamic states in condemning the Soviet invasion Mrs. Gandbi holds some strong cards. Not least is that,

for the Russians, any rift in their alliance with India would he immensely damaging to their foes. Thus Mrs. Gandbi bas been wooed by Russia and by the West, most receotly to seek her hacking for "nentralising" Afghanistan.

no success. Mr. Gromyko re-



Mrs. Gandhi's personal instincts will be to stick close to the Russians, as allies who proved their worth during the 1971 war with Pakistan deed, it is hard to envisage a the prospect of a re-armed their grip, the greater the international relations, just as definition of Indian security Pakistan and a rapidly modernitemptotico for them to Inter-winning India's support would which does not rely on the Rusdefinition of Indian security sing Chino, fearing an alliance vece in Pakistan, Irao or over be a major boost for Russia's sian alliance. But ber influential son Sonjay is hostile to Moscow, his businesa associates bave been urging closer links

There are many attroctions India's own efforts to launch for the West in anchoring a policy of regional stability to the solid foundations of India. of a fragile military regime in militant Islam-a movement, as buffed India's ottempt to wrest. But both sides find each other

cootinent from the Middle East tain gustantees. Mrs. Gandhi's mer resposse by alaying to India's principal counter to Indonesia—because of the suggestions for o regional solu-weight to the Chinese threat potential backlash on India's tion were turned down by It could treat Iodia as an equal has been its alliance with the own 80m Moslems. In this Pakistan. Some smaller reto Ghioo, the U.S. and Europe Soviet Union, formalised into a sense India shares many ginnal states, such as Bangla in any attempt to secure a Russian fears of the domestic desh. Sri Lanka and Nepal, settlement. But there would be of Moslem which India likes to consider no guarantee of India's support under its tuteloge, have been and the price of Indian friendship would include the hostility

### Philippines plans to curb growth THE PHILIPPINES bas told the deficit in the hasic halance. Mr. Virata, in London for an International Monetary which includes long-term capital international conference on the

economic growth this year 10 \$370m, from \$570m. around 6 per cent, the same rate Mr. Virata said London yesterday.

The Philippines could easily year's 26 per cent level. This have financed growth of about was one condition of its lotest 71 per cent, be said, but had \$314m standby credit from the decided against this to protect Fund. its current occount balance of

little from last year's \$1.8bn, but last year.

Fund it plans to restrict real flows, should be reduced to Mr. Virata said the Philipas in 1979, Mr. Gesor Virato, the pines had agreed with the Fund

credit expansion down to last

centrate its borrowings on secure to protect Fund.

centrate its borrowings on security condition, as alreedy export financing, which is reported, was a celling of \$1.2bn cheaper than syndicated loans.

Mr. Virata expected the cur- on commercial borrowing and was thus bolding back from rent account deficit to change abroad, compared with \$975m

Euromarkets, also said the Philippines needs to raise only \$300m more from commercial Finance Minister, said in to hold this year's domestic banks in international markets for the remainder of this year. With interest rates high, the Philippines' policy was to con-

the medlum-term credit market,

Koreans fail to agree

cials yesterday failed to decide on a venue for a proposed meeting between their Prime Ministers, Reuter reports from Pan-munjom. But the North agreed in principle to prepare topics for the summit, simed at reviv-ing unification talks. The two delegations will meet again on RUSSIA'S ALLY FEARS THE SPRING

# Afghan shadow over India

BY DAVID HOUSEGO

ALL THE evidence from Afghanistan points to far fiercer fighting developing in the spring will soon ask Parliament to fighting developing in the spring belp draw up a recovery plan, and early summer, as Russia President Daniel arap Moi said attempts to hammer the country vesterday. Reuter reports from into submission. This prospect, and the growing threat of U.S.-Soviet con-

frontation, is deeply alarming to weather conditions and external the states of the Indian sub-January was that she successfully put herself ocross as the by reasserting an Indian "Raj." But the invasion and its election. which they have been of war Gulf. and which are being A further difficulty for India strengthened and brought closer is that the Russian invasion olso

> Treaty of Friendsbip in 1971. But the Russian invasion has put increasing strains on this. Mrs. Gondhi's initial reaction

esurgence. under its tuteloge, have been But the Indian economy has impatient for a sharper con-

The heavier the fighting in Afghanistan, the more difficult it will be for India to acconimodate the rival pressures from Russia, the West, the Moslem Middle East and the non-aligned

with the West.

The West could win a war-

المكذامن المخرا

Mr. Allan MacEachan

## Trudeau **Cabinet** in his own image

picked a cabinet very much in his own image after his comeback as Prime Minister of Canada. Three key posts go to men considered to be

MR. ALLAN MACEACHEN, as Finance Minister, will have to tackle the budget deficit. Since the Progressive Conservative Government fell over the budget of retrenchment it brought in in promised, without hurting their supporters more than

necessary. The Budget is expected in May.

AR. MARC LALONDE, as Minister of Energy, Mines, and Resources, will have to fight a bitter battle with Alberta, the oil producing province, which was promised price increase of C\$4 (about | and Mr. McHenry. £1.56) a barrel by the Govern-ment of Mr. Joe Clark, with CS4.50 more in each of the two next years, Mr. Trudeau has essured voters of nothing more precise than a lesser inrease, which will give Mr.
Lalonde a margin for
manoeuvre The trumps are
not all with Mr. Peter
Lougheed, the Prime Minister of Alberta, as while the province bas jurisdiction over its natural resources, power to regulate trade and commerce rests with Ottawa.

MR JEAN CHRETIEN bas not only been made Minister of Justice, but has also been given a degree of responsibility for relations with the governments of the 10 provinces. Most immediately that means Quebec, where the Government of Mr. Rene Levesque is preparing to ask voters to authorise it hy referendum to negotiate economic association with the rest of Canada, Mr. Chretlen, like Mr. Trudeau is Quehecois.
The appointment of

Chretien seems to imply that Mr. Trudean reserves the last word for himself, but may wish to lie fairly low until after the referendum in May or June. There is reason to suppose that under the leadership of Mr. Claude Ryan, the Quebec Liberal leader, the anti-Levesque forces could win the referen-

Another new face is that of Mr. Gerald Regan, formerly Premier of Nova Scotia, who has been thought of as a man with ambitions to succeed Mr. Trudeau when the Prime Minister retires. Mr. Regan's appointment as Minister of Lahour and Sports does not, on the face of it, look like a big step in that direction.

Interest attaches to the return to the cabinet after several years of Mr. Herbert Gray as Minister of Industry, Trade and Commerce. Mr. Gray is Canadian nationalist and was visibly delighted when Mr. Trudeau during the campaign, however circumspectly, proposed tighter controls over direct

dry. Write for it.

# Israel brushes aside U.S. explanation of vote at UN

BY OUR FOREIGN STAFF. AN ANGRY and divided Israéli Cabinet yesterday brusbed aside explanations from Washington on why the U.S. voted for a UN Security Council resolution con-demning the building of Jewish settlements in the

occupied Arab territories. The Cabinet - meeting shortly after President Jimmy Carter explained that the U.S. bad intended to abstain on the vote—argued fiercely over whether to order a fresh round of settlements in the Arab city of Hebron in direct retaliation against the vote. The affair is bound to strain

further between Israel and its major ally. After seven hours of beated discussion the cabinet finally deferred a decision on Hebron but roundly denounced the U.S. vote in uncompromising language.

A cabinet statement said: American support of this unjust resolution arouses strong dissatisfaction and profest among the Jewish people.

American support for the UN resolution, which referred to the highly sensitive issue of Jerusalem as well as to other territories occupled in the 1967 war, was

being widely interpreted in Israel as a major shift in U.S. policy. But the U.S. position has

consistently been that Jerusalem should remain undivided, with free access to its holy places for members of all faiths and that its status should be determined in negotiations for a comprehensive peace settlement in the

Mr. Carter's explanation, to the effect that the U.S. had intended to abstain, was treated with scepticism by the Israeli Cabinet. Ministers described it as a clumsy effort after the damage had been

If Mr. Carter had not disassociated the Administration from the vote, the Israeli Cabinet was expected to give the go-ahead for the establishment of a religious school in the heart of Hebron.

Israeli officials reported a sharp difference inside the Cabinet room between Prime Minister Menachem Begin (right) and Mr. Ezer Wekz-man, Defence Minister.

The Defence Minister. leading opponent of provocative settlement on Arab land, argued against sending Jews to live in Hebron which has

not had a resident Jewish population since a massacre by Arabs in 1929.

It was the killing of a Jewish soldier in Hebron market last month which led to the UN vote. After the killing, the Israeli Cabinet sought to mollify Jewish extremists with a declaration of principle that Jews had a Biblical right to live in Hebron.

Because Hebron is as sacred to Moslems as it is to Jews, this pronouncement aroused fierce reaction abroad, including formal criticism by the U.S., which eniminated in the UN

What emhlitered Israels more than anything else was the inclusion in the UN reso-Intion of East Jerusalem which they regard as 2 permanent and undetachable part of the Jewish capital. Dismantling settlements in Jerusalem would mean evacuating densely populated Jewish suburbs which have been huilt since the 1967 war.

Israeli officials have also denounced the call made by France in a joint communique with Kuwait for Palestinian "self-determination"—describing it as "a further negative change in France's Middle East policy."



# Volte-face on settlements resolution pleases no one

BY DAVID BUCHAN IN WASHINGTON

By Our Canadian Correspondents | PRESIDENT Jimmy Carter's Begin and Administration
MR. PIERRE TRUDEAU bas volte face in saying the U.S. officials yesterday attempted to vote in favour of a United Nations Security Council reso-lution condemning Israell

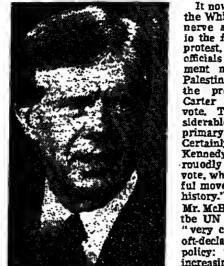
Neither the President's nor Mr. Donald McHenry, the U.S. Ambassador at the U.N. managed to explain satisfacment it brought in in Derember, Mr. MacEachen will bave to show high diplomatic skills to contain the deficit, as the Liberals promised, without hurting in the deficit of the manager of Explain Salaratorily yesterday how the bluner had occurred. Mr. McHenry acknowledge that the Administration had got the "worst of both worlds" by saying it bad intended to abstrain rether them. intended to abstain rather than vote in favour of last Saturday

night's resolution. The impression left was that Israeli reaction and electoral considerations may have been the reason, rather than a failure in communications referred to by both Mr. Carter

and Administration soothe the distinctly nettled feelings of the American Jewish lobby. Mr. McHeory settlements in occupied Arab also suggested yesterday there territory was an error has would inevitably be Arab accu-damaged his credibility. It has sations that President Carter also failed to assuage the anger had caved in to political preson Mr. Menchem Begin's sures on his Middle East policy. Similar accusations followed last summer's row involving his precedessor at the UN, Mr. Andrew Young.

The latest row closely recalls the Young affair. But Mr. Young was fired for holding what were then said to be unauthorised talks with Palestine Liberation Organisation officials in New York. Mr. McHenry yesterday stoutly maintained he had followed the letter of his State Department instructions in vot-ing for the UN resolution. President Carter, in his statement issued late on Monday night, concurred with Mr. within the Administration.

the record, whatever President Mr. McHenry, although black punctiliously cautious career Carter may say to placate Mr. like his mercurial predecessor, diplomat. on a communications mix-up



President Carter: mix-up in

differs markedly from him in

It now seems fairly clear that. the White House simply lost its nerve after the Saturday vote in the face of an official Isrseli protest, the fears of some U.S. officials that Mr. Begin's Government might pull out of the Palestinian autonomy talks, and the prospect that President Carter might lose the Jewish vote. That vote will carry con-siderable weight in the Florida primary election on March 11. Certainly, Senator Edward Kennedy has jumped in quickly, roundly condemning the UN vote, which he called "a shameful movement in our diplomatic

Mr. McHenry said yesterday that the UN Resolution only stated "very clearly" what has been oft-declared State Department policy: that Israel's policy of increasing Jewish settlements on occupied Arab land on the West Bank is inconsistent with international law and is an obstacle to peace.

He also said the department, which Mr. McHenry is



Mr. McHenry: followed the

then President Carter favoured The catalyst for the UN resoluit. This paragraph was deleted in the final resolution.

The White House on Monday night complained that all references to Jerusalem should have been struck out to win U.S. approval. But the UN ambassador yesterday said those which remained were of the most perfunctory nature. and had been in previous UN resolutions which Washington had supported.

U.S. diplomats last week had

also tried to get struck out a call in the non-binding resolution for Israel to dismantle its settlements. Mr. McHenry Sccretary of State, to vote for the resolution and then make a statement saying that dis-mantling the settlements was impractical. This Mr. McHenry

negotiated the deletion of a Israel now has around 50 paragraph in the draft resolu- Jewish settlements in the occudirectly responsible, was under tioo referring to guarantees of pied Arah territories, with a domestic Jewish con the clear impression that if it religious freedom in Jerusalem, about 5,000 to 6,000 settlers. in this election year.

tion, however, was Israel's recent decision to allow Jews to settle in the West Bank Arab city of Hebron. But Mr. Sol Linowitz, the U.S.

mediator in the Palestinian autonomy talks between Israel and Egypt, is said to bave opposed a U.S. vote condemning the settlements, for fear that Mr. Begin's Government might slow progress further in the talks, or possibly pull out altogether.

However, Mr. McHenry said yesterday that the UN resolution should have no effect on settlements. Mr. McHenry the autonomy negotiations. "On found this impossible to achieve, and was reportedly told by Mr. Cyrus Vance, the ments endangered the talks,"

> This is the second time in less than a year that President Carter will have appeared to Arab nations to have lost his nerve on Middle East policy. But the President clearly felt he had to backtrack to please

# Petrobras opens **Brazil borrowing**

BY PETER MONTAGNON

BRAZIL HAS finally begun to crank up its large 1980 foreign borrowing programme with the award of a mandate to Bank of America and Deutsche Bank to manage a \$250m 10-year credit for Petrobras, the state oil

benchmark for terms Brazil can expect on foreign borrowing this year. It bears a spread of per cent above the London Interbank Offered Rate (Libor) for the first five years and 1 per

The terms are signficantly nore costly than Brazil more on its \$1.2bn Eorocredit late last year. That bore a spread of 1 per cent above Libor for the first four years

and I per cent for the remaining eight.
Nonetheless, international bankers see them as fair for today's conditions.

THE CARTER Administration is believed to have ruled out use of across-the-board credit

controls as part of the anti-

Petrobras was able to obtain good terms because it is highly rated among Brazilian horrowers both for its scarcity value and because it offers substantial collateral husiness for participating banks. Also international credit mar

The credit, long-awaited in kets are currently liquid as the relatively low this year banks are heginning to be flush with deposits from members of the Organisation of Petroleum Exporting Countries (OPEC)

The Petrobras credit is the first new credit to be arranged by Brazil this year despite the country's large foreign financing requirement amounting, according to Prof. Antonio Delfim Netto, Planning Minister, to

Bankers feel that terms for subsequent borrowings will be at least the same, or probably higher than those just announced for Petrobras.

Carter likely to reject

broad credit controls

BY JUREK MARTIN, U.S. EDITOR IN WASHINGTON

# NOW YOU CAN STRETCH OUTALL OVER THE WORLD.

Until now the new Sleeperette® seat was only available on our longrange 747SPs. Butnowmost\* of our 747s have them and by mid-April it's yours in First Class on every Pan Am 747.

That means Pan Am can now offerthe First Class traveller more comfort and more room than there's ever been on any aeroplane before.

More comfort because the Sleeperette, our remarkable new reclining seat, will stretch out to nearly six feet. Which means that you can really stretch out too... to read, relax, even sleep.

And there's more room because although these seats extend the length of four-and-ahalf windows, we've spaced them throughout both the upper and lower First Class decks leaving a generous aisle between the

rows. So you'll have plenty of space all around you.

Two-thirds of our 747 fleet are equipped with Siceperette seats. By April 15, all our 747s will offer them in First Class.

And, of course, there's the international cuisine and standard of service that has made Pan Am's First Class the choice of travellers everywhere. Ask your Travel Agent to book you on Pan Am. The airline with

the world's largest fleet of the world's preferred plane, the 747, and soon with the Sleeperette seat on every one.

When you fly the world, stretch Pan Am.



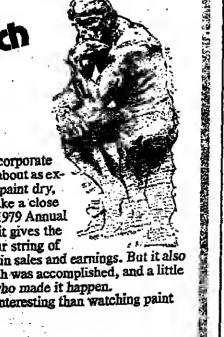
We fly the world the way the world wants to fly.



If you think most corporate growth stories are about as exciting as watching paint dry. we invite you to take a close look at MAPCO's 1979 Annual Report. Naturally it gives the numbers behind our string of

19 years of growth in sales and earnings. But it also tells how the growth was accomplished, and a little about the people who made it happen. It's a lot more interesting than watching paint





magnitude of the cuts will probably not be determined until a new economic projec-tion being drawn up by the Council of Economic Advisers In any case, the promised package will probably not emerge for a week at least.

This is partly because the Administration wants to be sure that Congress will not baulk at some of the specific expenditure cuts contemplated.
The apparent decision to
forego full-fledged credit controls stems from a number of factors. First the Administration is nervous that such vulnerable sectors as cars and bousing would be plunged further into recession (though the housing market has held up tolerably well in the face of high interest rates over the last six months).

Second, there is a growing feeling that credit controls would be ineffective and spark a mad rush to find alternative sources of financing. At the same time, the word

is being put out that limited use of the 1969 Credit Control Act might he implementedperhaps as a way of enabling the Federal Reserve Board to regulate the lending activities of those banks which are not members of the Fed system or of preventing member banks from getting around Fed reserve requirements.

It appears likely that, in cutting spending, the Administration will at the very least raise the hope that the 1981 Fiscal Year budget can be balanced. This was a commitment by President Carter early in his White House tenure but one which had subsequently heen tacitly dropped.

Alfa Romeo-Nissan

car plant imminent

ALFA ROMEO, the Italian between Italy's two main car

deal for joint

BY PAUL BETTS IN ROME

represent a bridgehead for the

largest car manufacturer, which

in its car manufacturing activi-

ties last year.

# Success of Lagos gas plan hangs on U.S. decision

multi-billion-dollar liquefied or a bigger Enropean contract natural gas (LNG) plant in Nigeria depends on the outcome of vital negotiations with the plant before it can be con-U.S., the managing director of the State oil company bas said. for export.

Mr. Festus Marinho, manag. Nigerian ing director of the Nigerian always been to sell all or part National Petroteum Corpora of the gas to the U.S. market, tion, told the Financial Times where it already aells most of recently in Lagos that the lts oil. Technical problems have Americans had been given a arisen with the U.S. huyers, deadline to make up their minds according to Mr. Marioho, and about the project by " some time

A group of eight leading Wesi European gas distributors has already reached agreement with Nigeria for the supply of 8bn cubic metres of gas a year. The group has negotiated a 20-year contract to start gas supplies in

The project will need an whole of its exports.

BONUS DECLARATION

the Society's triennium and the assessment of our assets and

liabilities is detailed within the

new bonuses which have been

failure to control inflation.

fostered the belief that such

Annual Report and Accounts. The

in the Society's history and are in

part the consequence of the very high rates of interest experienced during this triennium. These high

rates are, in turn, a reflection of the

Successive increases in bonus rates

emphasise that the British economy

cannot hegin its long haul back to prosperity until inflation has been

brought under control. The achievement of this control would

below the current levels which

bring with it a fall in interest rates

impose so damaging a burden on the

nation's industry. In such circumstances, bonus payments in

expected to suffer an eventual fall.

In the meantime the new rates of bonus help to comhat the Inflationary loss of purchasing power during the

The rapid expansion experienced by the Society during 1978 was the result

pension schemes devised to facilitate

graduated scheme, and of individual

pension schemes and arrangements

in response to the stimulated interest

in retirement benefits. It was not to

be expected that the rate of growth of new business in 1979 would match

more satisfactory to be able to report

that new annual prentium income at £8.4m was 21% higher than in 1978,

an outcome which owes a lot to the

arrangements for the self-employed.

matching the progress in the pension

departments, was nevertheless a highly creditable achievement.

The increase of 13% in new annual

company pension schemes and in

intense continuing activity in

premiums for individual life

LIFE ASSURANCE

PREMIUM RELIEF

assurance business, while not

It is obviously desirable that, in

addition to the various pension

provision thus made to their

arrangements, there should be well

investment of savings by individuals

which will allow them to match the

assessment of their own personal

needs. Financial assets, however,

are in greater danger of heing

eroded by inflation than are non-

financial assets and the current

fiscal arrangements are scarcely

devised financial vehicles for the

that of 1978. It is therefore all the

for directors and executives sought

of the establishment both of new

contracting out of the State

but it is entirely realistic to

policyholders, in terms of real purchasing power, would be

anticipate that the gain to

**NEW BUSINESS** 

over a period of years may have

declared are once again the highest

The year 1979 was the last year of

hefore it can go ahead. The Nigerians have to guarantee to sell the entire output of the structed as all the gas will be

But the intention of the Government had they wilt also have to obtain the approval of the U.S. Government to import the gas.

Mr. Marinho said Nigeria was sill oplimistic that agreement could be reached with the American buyers and with the Government. But he said that if no agreement were forthcoming. Nigeria would look to the European markel for the

which have agreed a deal with Nigeria are Gaz de France, SNAM (Italy), Ruhrgas (West Germany) Distrigas (Belgium). Gasunie (Holland), Beb Brlgitta (West Germany), Enagas (Spain) and Thyssengas (West

Germany). The Nigerians have been keen to sell to the U.S., thereby con-centrating their market in one place. Now they have agreed to sell balf to Europe it is bound to increase their transport costs on what is already an extremely expensive project.

Total costs are put at between \$10m and \$14m and include the cost of construction and the purchase or bire of LNG tankers. About 16 tankers—each with a capacity of some 130,000 cuhlc mcires-would be needed for

The Scottish Mutual Assurance Society

Statement from the 1979 Annual Report and Accounts by the Chairman,

Professor T.Wilson, OBE.

A REMARKABLE RECORD OF INVESTMENT SUCCESS FOR PENSIONS MANAGED FUND

life office.

remaining 40 per cent of the shipping, but has still to make per cent, atthough that figure equity is divided between five up its mind about whether it will rise significantly in the oil companies. BP and Shell will lease or buy the ships. have 10 per cent each while the remaining 20 per cent is shared

Each of the operating companles will prospect for their own gas and sell it at the well head to the Government-owned Nigerian Gas Transmission Company which wilt own the pipeline. Nigeria has expressed a willingness to give a 10 per cent stake in the pipeline company to international pipeline experts in return for their help in construction and mainternational maintained through exploitation

Nigerian Government through Government has reserved the heavily underborrowed, with a the State oil corporation. The rights for 50 per cent of the debt service ratio of less than 1

Supplies of gas for the project should provide no probby Phillips, Agip and Elf Acquilem, according to the oil com-taine. All hul BP bave com-panies extracting oil in Nigeria. The present plan en-visages processing up to 2bn cubic feel of gas a day which is about the level of gas being flared every day.

Nigeria's present level of oil production is 2.1m b/d and Mr. Marinho said the Government had no intention of reducing that tevel in the foresceable future. If it were decided to of the large reserves of un-

ping of the gas is Bonny LNG. for processing and marketing of the money is likely to come It is owned 60 per cent by the the product. The Nigerian from abroad Nigeria is still

The advantages of an LNG deat are the certainty of conneeded before the project can get underway. But the other major supplier in Africa, Algeria, recently doubled the price of the LNG supplied to France and is expected to revise its contracts with West Germany and the Netherlands. Algeria is keen to keep the cost of LNG in line with rising oil prices.

### Australian coal mission to Thailand

AN AUSTRALIAN technical mission has arrived in Thailand to advise Thai their power generation and cement industries from nil to

The mission follows talks late last year between Mr. Dnug Anthony, the Australian deputy Prime Minister and Minister for Trade and Re-sources, and General Kriangsak Chomanon, the then Thai Prime Minister.

The mission is studying sites and facilities for new coal-fired power stations, capital and operating costs for new power stations, conversing of existing nil-burning equipment to coal firing, and requirements for ports and transport to enable coal-fired facilities to operate efficiently.

tries are considered to be technically efficient and advanced in environmental pollution control. It is keen to assist nations in the region to convert to coal as this may lead in the lung run to in-creased sales of Australian steaming coal—coal used in power-generation as compared with coking coal used in the

state controlled car manufactur- manufacturers. Fiat and Alia tinued supplies thanks to the long-lerm contracts which are Naples. Romeo top management, the Italian engineering and metal-

Nigeria has not made clear what its pricing policy will be, but has said that a price for one of the companies.

The gas will then pass to the associated gas.

The company which will unjointiy-owned Bonny LNG comdertake the processing and ship-

# Japanese car industry in the Italian market. In particular, opposition to the joint venture has come from Fiat, Italy's reported disappointing results

By Patricia Newby in Canberra

Australia's coal-based power generation and cement indus-

ing group, is expected immi-Romeo, they said they were nently to sign a major collabora-tion deal with Nissan of Japan would not threaten the Italian for the joint production of a car industry.

new medium range passenger Although Alfa Romeo is still car at the Italian company's awaiting formal government southern plant of Alfasud, near approval to go ahead with the Naples.

Approval to go ahead with the Japanese deal, the unions have

After talks with the Alfa now seemingly cleared the way sign an initial protocol agreement with the Japanese comworkers union yesterday indi-cated they would not oppose the

The agreement is nnderstood deal between the Italian car to involve the setting up of a joint company between Alfa group and the Japanese com-Romeo and Nissan in which the The deal has been at the two companies would control an equal share of its capital.

The new company, entirely centre of a major controversy in Italy due to fears that it could

under Alfa Romen management is expected to build a new plant near Naples for the production of the new car which will also be assembled in the Alfasud complex at Pomigliann d'Arco, near Naples.

n its car manufacturing activi-ies last year.

While engineering union Alfa Romeo will supply the leaders emphasised they would engine and mechanical compo-press for greater collaboration nents of the vehicle.

# Magirus Deutz close to \$250m Syria deal

BY OUR ROME CORRESPONDENT

MAGIRUS DEUTZ, the West Klockner-Humboldt-Deutz of German subsidiary of the Iveco West Germany. commercial vehicles assembly plant in Syria and the supply of some 4,000 vehicles.

The proposed deal, which Fiat said yesterday was at an advanced state of negotiations. is estimated to involve more

The venture envisages the assembly at the new plant of commercial Magirus Deutz vehicles supplied by the West German subsidiary in com-pletely knocked-down packages, according to Fiat.

Flat last Janoary took full control of Iveco, Europe's second largest commercial vehtcles group, by buying for an estimated \$175m the 20 per cent shareholding held by cent in Britain.

commercial vehicles group The negotiations with Syria wbolly controlled by Fiat, is come at a time when Iveco is negotiating the construction of attempting to increase its The negotiations with Syria attempting to increase its presence in the Middle East and North Africa. It recently won orders worth about \$170m for the supply of 3.00 trucks to Tunisia and last month signed an agreement for the supply of

880 trucks to Algeria and won orders for 350 buses from As part of its current market diversification policy, Iveco is also seeking to boost its presence in North America. Iveco's current share of the West European market is around 20 per cent. In Italy, the group controls 84.3 per cent of the domestic market, while It bas a 15.8 per cent share of the West German market, 15.3 per cent in France and 4.7 per

## Mitsui raises its share in Iran chemical project

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO ITSUI, Japan's number two The increase in Mitsui's share general trading company, has announced a substantial increase in its stake in the Bandar Khomeini petrochemical project

Hitherto Mitsui has had 45 Corporation (ICDC) Japanese joint venture com-pany which bolds a balf share in the project (with the other half being held by Iran). Milsul now plans to slep this

will be achieved by a transfer of shares from other members of the Mitsul family of companies which are also involved in the project. Mitsul Toatsu's stake in ICDC will fall from 22 Hitherto Mitsui has had 45 per cent to 15 per cent, while per cent equity holding in the the bolding of Mitsui Petro-Iran Chemical Development chemical will be reduced from the 13 per cent to 5 per cent.

Mitsui's direct equity bolding in ICDC will increase from Y10.8bn (£19.4m) to Y14.4bn (£25.9m) as a result of these transactions, but its overall in up to 60 per cent in order to volvement (including deferred "clarify" its responsibility for payment credits and loan guarantees) is far greater.

### Paris wins argument over ships By Terry Dodsworth in Paris

THE FRENCH Government has won a long-fought battle to have a big joh-saving sbipbuilding contract placed in France rather than with a Japanese shipyard.

Construction of the four container ships involved should give about half a year'a work to the 5,500 workers at the Alsthom-Atlantique yards at St. Nazaire.

Because of the deal's importance to one of the country's unemployment blackspots, the Government refused to grant import licences on two boats Chargeurs Delmas-Vieljeux had planned to bave built in Japan, thus forcing the company into the arms of a French shipbuilder.

Since this ban was invoked last month, a bitter argument has ensued between the Govern-ment and Delmas about the terms of the investment aid for buying in France.

Whereas the Japanese were asking for FFr 80m (£9m) as ship, the French offer was only reduced to FFr 95m a vessel after extensive negotiations. This is the price after taking into account some FFr 70m of subsidies to the shipyard for each vessel. and a 15 per cent investment grant to the shipowner.

Although the authorities fought hard against granting investment aid to Delmas's, they seem to bave finally given in to the sbipowners' demand in order to keep the contract in

### Garuda obtains \$261m loan

orderly-marketing" agreements TV sets from Japan.

Japan TV hearings set

International Trade Commission (ITC) will begin public The ITC said it als

WASHINGTON - The U.S. with Japan, South Korea and

hearings loday on imports hear officials for the Electronic

of colour TV sets from Japan Industries Association of Japan,

and other countries.

A domestic labour-industry and producers in Taiwan and group known as the Committee South Korea.

to Preserve American Colour Meanwhlle, a U.S. trade policy Television (COMPACT) will be official said the Commerce De-

that President Carter takes that the U.S. is scaling down action to restrict imports be pending U.S. anti-dumping

BY ANTHONY ROWLEY IN HONG KONG

GARUDA International Airways includes Bank of Montreal of Indonesia has signed a \$261m (Asia) Dresdner (South east loan agreement with an inter.

Asia) Fuji Bonk, Grindlays national syndicate of Banks in Hong Kong vesterday.

Asia, Societe Generale and Sumitomo Bank. The loan will Hong Kong yesterday.

urging the ITC to recommend

action to restrict imports be-youd mid-1980, when bilateral

of the other lead manager for

the loao. The lead group also cent over LIBOR over 10 years.

The loan was announced by four Boeing 747 aircraft and Citicorp International on behalf related spare parts. be used by Garuda to purchase The interest rate is 0.75 per

partment would announce soon

duties against imports of colour

# ASEA wins £22m U.S. rail order

BY JOHN WALKER IN STOCKHOLM

AN ORDER worth SKr 210m 4,320 kw is 20 per cent higher ● The Hong Kong Government speed lightweight locomotives of 200 km/h (125 mph). has been placed by Amtrack with the Swedish ASEA company. Amtrack is responsible for nearly all the inter-city calt passenger services in the U.S. The locomotives for thls new order are in for use in the north-east corridor.

built by the electro-motive mid-1980s, Amtrack and the division of General Motors, Federal Railroad Administration ASEA's licensee in the U.S. estimate that 47 of the new Their design is based on the lightweight locomotives will be \$HK2bn (£178.4m), is expected Swedish Thyristor locomotives required to provide high-speed to be completed in the mid-Class RC4, but their output of aervices.

(£22.5m) for an extra 17 high- and they are geared to a speed has awarded a \$HK44.8m They will provide service

speeds up to 195 km/h on the Washington-New York-Boston line and wilt be equipped to Canton railway. operate over the corridor's several different power systems. Under the north-east corri-

The locomotives will be dor development project, similar to the 30 AEM-7 being scheduled for completion in the

(£4m) contract to a UK company for supplying and installing 30

The contract, awarded to Bal-

four Beatty Power Construction. is part of a modernisation and electrification scheme for the 33-kilometre railway Hong Kong to Lowu, a border town adjacent to China. The entire scheme, costing

### **New Business** 6,934 Annual Premiums New Business Sums Assured 346,996 244,812

SALIENT FEATURES OF 1979 PERFORMANCE % 21%

occupy a dominant position among financial assets. The tife assurance premiums are a convenient method of achieving regular savings and have the unique feature that, in the event of death, an estate is immediately available. If this is an advantage to the individual, it is also of underlable benefit to the financial management of the community in

appropriate for a situation of this

kind. The capital gains tax imposes a

levy on increases in nominal values

which mercly reflect inflation. The

investment surcharge penalises dividend income and the stamp duty

investment without providing a significant return to the Exchequer. Life insurance continues to

adds unnecessarily to the cost of

increases can he expected to continue indefinitely and should be welcomed. It is, therefore, in place to that the huilding up of the funds ensures a steady and reliable flow of finance for Government and for Industry. It is in this context that the tax relief available at 171:77 of the annual premium for qualifying policies should be considered. This relief makes saving through insurance particularly attractive to those prepared to maintain their contracts for a period of at least ten years. Some anxiety was therefore caused when it was learned that the Government was reviewing the justification for this form of relief and the subsequent announcement that the relief is not to be abolished has been reassuring. It is understandable that the case for this relief should he examined hy a Government which is deeply concerned by its borrowing requirement, but in so far as this tax relief calts forth a flow of steadily

maintained savings, the financing of the needs of both Government and industry on a non-inflationary hasis is facilitated. Although the life assurance industry believes that the case for tax relief is soundly based, it is well aware of the manner in which it can be abused by fringe operators who have no regard for the wellbeing of the industry or its policyholders. None of the established members of the industry in this country is prepared to indulge in this type of business. The Life Associations, for their part, do their best to discourage the marketing of such policies and will co-operate fully with Government in any legislative action

which seems desirable. It is disturbing that legislative coercion should he the only way of suppressing irresponsible behaviour by a minority of companies which constitute, however, only a very small section of the market.

### DEVELOPMENTS IN PENSIONS

The concentration of attention in recent years on provision for retirement has naturally resulted in important developments in the means by which that provision may be secured. Not so long ago, the choice of pensium provision was very limited. If the employing company were of such size that it made use of investment and financial experts in the normal course of its business, it would probably set up its own private fund. Other employers would

he has an association. The situation may thus be brought about that the peosions insurer and the consultant are in direct competition with each other in respect of the services they The Society's investment expertise in this field has been available for many years to pension funds whose liabilities are insured

make use of pension contracts by

which an assurance company would

become responsible for providing the requisite pension benefits and an

insurance hroker or pension consultant would be responsible for directing the employer to a suitable

Nowadays the options are much more extensive. Most of the life

offices in the pensions market, along with finance houses, merchant banks

operate their own managed funds. There are various types but all aim

at eoabling the employer of modest

size to operate a privately invested pension scheme with iovestments in

separately arranged, not necessarily with the proprietor of the managed fund. With a variety of managed

agencies to choose from, an employer can expect to find a system exactly suited to his requirements. The gain thus derived is substantial

but it is necessary to add that there

has been at least one unfortunate consequence. The broker or pension

apart and gave the employer independent advice may now wish to

commend the managed funds or the

services of organisations with whom

consultant who in the past stood

the administration of the scheme

funds and administrative service

the units of a managed fund aod with

and their associated insurance

hrokers or peosion consultants,

with the Society hut is now being made widely available to all pension funds through the medium of our independent managed fund subsidiary. Its remarkable record of investment success has been achieved to no small degree by the sophisticated approach to investment analysis developed by the Society in recent years. We shall continue to extend and refine these investment techniques in order to ensure that the future performance is likely to be equally successful.

From the point of view of the industry, a less welcome development in the pensions market has been the proliferation of small self-administered pension schemes with a substantial element of self investment in the emptoyer. To some extent their establishment must have been encouraged by the publication during 1979 of certain guidelines prepared by the Superannuation Funds Office of the Inland Revenue. A scheme of this nature can perhaps be justified when its members are controlling directors of the company or are otherwise closely involved in its fortunes. In these circumstances the investment of a substantial proportion of the assets of the fund in a loan to the employer may be acceptable although it must inevitably lead to a loss of security of the promised retirement benefit. For a small business a scheme constituted on these lines may be the

by their mutual support contribute to their joint strength and ensure the ultimate survival of both. Nevertheless the extension for these funds of normal investment criteria is hardly in keeping with good pensions practice. The new guidelines codify the activities of the pensioneer trustee and require him to acknowledge responsibility not only to the members of a scheme but also to the Inland Revenue in that he is bound to resist any proposed winding-up of the fund and distribution of the assets. This seems to introduce new and doubtful principles of trustee responsibility. It is a requirement of such

only alternative to no scheme at all. The fund and the company may then

schemes that their pension benefits should be backed to the exteot of at least 50% by assets outside the company and the Society is currently prepared to write this type of business on the basis that at least the amount of that 50% is invested in a Society policy.

It is interesting to note that the upsurge of new developments in the pensions market began to emerge as soon as the protong about pensions legislation was hrought to an end. We have now had the refreshing experience of a period of two years without the announcement of any new or projected Government pensions plans and it would appear that the industry has advanced more in technical progress in these two years than it did in the whole of the previous decade, beset as it was by interminable legislative uncertainty.

### REPORTAND ACCOUNTS

The Report and Accounts for the year accompany this Statement and they are generally of the same form as those of 1978. The content of the Accounts

requires no special comment this year, the changes in the items reflecting the expansion of the business, inflation or changes in the stock market. It may be noted that the eurocurrency loan, which provided funds for overseas investment in 1978, was repaid towards the end of 1979. On the termination of Exchange Control restrictions, it seemed more satisfactory to retain the overseas investments on a direct basis rather than continue with the servicing of a eurocurrency loan.

### DIRECTORS AND STAFF

I am happy to welcome to the Board Mr. A. M. Russell and Sir Lawrence Boyle, both with wide experience of commerce and finance. We look forward to a long period of association in which we shall have the benelit of their counsel.

The triennial investigation involves the officials and staff of the Society in a considerable degree of extra work and I accord to them the thanks of the Board for the speedy performance of this operation. More generally I must express the directors' appreciation of the highly efficient way in which all have contributed to the successful conduct of the Society's affairs.

### The Annual General Meeting of the Society takes place in the Central Hotel, Gordon Street, Glasgow, on Wednesday 26th March, 1980 at 12.1a o'clock. Copies of the full Annual Report and Chairman's Statement can be obtained from the Secretary, 109 St. Vincent Street, Glasgow G2 5HN.

The Scottish Mutual Assurance Society

Head Office: 109 St. Vincent Street, Glasgow G2 5HN.

BY DAYID MARSH

BANK OF ENGLAND interven-months reflect a significant rise of this month. But the Bank of tion to dampen the strength of in international demand for England has remained on the the pound resulted in a further moderate rise in the UK official reserves last month.

The scale of currency inflows was, however, less than in December and January, as the Bank also sold dollars from the

reserves last month.
The reserves of gold and foreign currency rose \$229m to a record \$23.93bn at the end of Fehruary. There was thus an underlying increase of \$368m when new public sector horrowing of \$30m and repayments of \$169m are excluded.

The underlying rise compared with increases of \$509m in January and \$493m in Decemr. Net carrency inflows of

BY ERIC SHORT

to inflation, compared with sector.

42 per cent of schemes in the The

National Association of Pension

The survey, conducted last year, covered 1,190 schemes, 997 in the private sector, 183 in the public sector and 10 in no

It covered small, medium and

large funds, although the Civil

Service scheme, the most famous for providing inflation proof

pensions, is excluded hecause it

Very few pensioners in the

definite category.

is unfunded.

5 W 188

sterling. Resulting from bigb UK interest rates and Britain's rising North Sea oil revenues.

The Bank of England intervenes on the foreign exchange market to smooth out excessive rate fluctuations rather than to maintain any exchange rate tar-

It hought dollars for the reserves in Fehruary, particularly during sterling's run to above \$2.30 early on in the month. But it gase some belp to sterling when the pound went down in the second half of the month to helow \$2.27, which resulted in some currency outflows.

Sterling alid around 4 cents \$1.37bn in the past three on the first two trading days industries.

The survey showed, however

cent gave non-automatic ad boc

Employers were making an

England has remained on the

wants the slide to hecome excessive, some officials are relieved that the fall will help the competitive position of ex-

# electricity need cut

Generating Board bas reduced Its forecast for electricity de-mand in 1986-87 by 8 per cent. This was revealed yesterday at the Valc of Belvoir coal mining

inquiry.
Mr. G. Bartlett, for the hoard. public sector, according to the fifth anoual survey of occupational pension schemes by the Salara Association of the survey showed, however, that most employers were doing something about increasing pensions after retirement. About said that earlier in the Belvoir inquiry electricity use for England and Wales for 1986-87 40 per cent of schemes gave automatic increases, mostly 3-4 per cent each year, and 47 per had been estimated at 261 terawatt bours (261m Megawatt bours). But a recent review by the Electricity Council had reduced the figure to 239.4 TWH, because of deterioration

average contribution to pension schemes of 11.26 per cent of payroll on contributory schemes customer, using coal to generate and 16.98 per cent oo non-70 per cent of its electricity. contributory schemes. \*Survey of Occupational Pen-

sion Schemes, 1979; £10 (non-. Very few pensioners in the members) from the NAPF, private sector are at present Prudential House. Wellesley given automatic protection Road, Croydon CR9 9XY.

## York finds competition for containers too tough

Few private pensions

linked to inflation

LESS THAN 1 per cent of against inflation when they

company pension schemes auto-matically link pension payments treatment in parts of the public

increases.

truck trailer manufacturers, is at prices up to 50 per cent to stop production of its ship-ping containers. Nearly 100 UK companies. of its 450 workforce at North-

York, which has capacity to manufacture up to 60 ISO con-tainers a week, will discontinue he line when its present orders have heen met.

The company said yesterday that fierce competition in the container industry bad placed UK manufacturers at a big dis-

YORK TRAILERS, one of advantage. Producers in the Europe's leading container and Far East claim they can supply truck trailer manufacturers, is at prices up to 50 per cent

York said there was also an allerton will he made redundant overproduction of shipping containers world-wide. This, with the strength of the pound, inflation and high interest rates, made the production 'of ISO containers no

longer viable.
Twenty of the Northalierton workers will he re-deployed to trailer and van manufacture hut 93 will lose their jobs.

## European groups publish naphtha contract prices

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE FIRST FIGURES from a contract price-reporting system by five European chemical companies in a bid to counteract the effect of spot market prices on contract prices were published yesterday. The figures show that the companies pain an average of \$366.98 a tonne for their naphtha raw material in the first quarter of

this year.
This average contract price covered a volume of 1.453m tonnes of naphtha, the oil-based raw material vital for production of petrochemicals used in making such things as plastics and synthetic fibres.

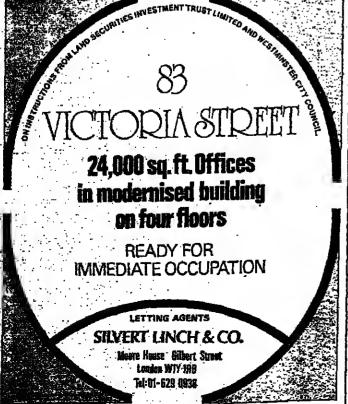
The five companies are Imperial Chemical Industries: the French group Rhone-Poulenc, the Dutch DSM; and the two largest West German groups, BASF and Bayer.

counteract influence of the Rotterdam spot market on contract prices.

The companies believe the spot price of naphtha has bad an unduly great impact on In the past 18 months spot market price of naphtha has

overtaken the contract price.
At the start of last year the spot price was about \$200 a tonne, hat by the New Year it had reached the \$400-a-tonne mark dragging up the contract price behind it. The spot market price has fallen back below the contract price and by the end of last month it was bover-ing round \$345 a tonne. The five companies hope that

other large chemical groups will join the scheme. It is planned to publish the average, weighted contract price of naphtha at the start of each quarter.



### aidelines, especially as the drop has largely reflected a general international move into the dollar rather than sterling weak-Although neither the Treasury nor the Bank of England

porters

Last month's public sector overseas financings under the exchange cover scheme, com-prised borrowings of \$30m hy British Airways and repayments of \$155m by the Electricity Council, as well as small amounts by other nationalised

# Forecast of

in output and falling sales.
The CEGB is the NCB's main

Liverman to retire

Mr. John Liverman, a deputy secretary at the Department of Energy and a part-time board member of British National Oil Corporation, is to retire next month. His offsbore oil res-ponsibilities will pass to Mr. Philip Jones, also deputy secre-tary.

Subsidy study

Up to a third of increased subsidies for urhan public transport can be taken up hy increased unit costs and higher manning, according to an inter-national study hy the Transport Road Research Laboratory. Chunnel by 1988

THE FIRST trains could he running through the proposed Channel Tunnel by 1988. Sir Peter Parker, chairman of British Rail, said yesterday in an address to the British Cham her of Commerce in Paris.

Plan for schools

THE Schools Council yesterday attacked Government proposals for a "core curriculum" of hasic subjects to be taught in all schools. The council, the national iodependent body responsible for exam and curriculum reform said the proposals lum reform, said the proposals should be improved. The council said it had conveyed its views to Mr. Mark Carlisle, the Educa tion Secretary.

Ice rink loan

THE Inner London Education Authority is to offer Mecca a \$50,000 interest-free loan to help re-open its Silver Blades ice-rink at Streatham, South London—subject to reduction in admission charges for

### Geologist's letters for £2,200

TOP PRICE in London yester-day was £2,200 for an archive of more than 350 autograph letters of the Victorian geologist, William Hutton: It was paid on the second day of Sothehy's letters and manuscripts sale, which totalled £48,971 in two

A document signed by Robert Stevensoo made £550. At Sotheby's Belgravia auction of Victorian paintings. Horses at

SALEROOM

BY ANTONY THORNCROFT

the Byre, signed J. F. Herring, sold for £1,800; and a view of Santa Maria della Salute. Venice. by William H. Burnett, for £1,500. In two routine sales at

Christie's, modern prints made £32.398, with top prices of £900 for A Spanish Good Friday, by Sir Muirhead Bone; and £650 for a drypoint, French Troops Resting, by Christopher Nevin-son; and Japanese works of art £70,215, bigbest price £1,600 for a large ivory carviog of A Standing Lady, by Michinaosaku.

A Bonham's silver sale totalled £25,228. An Egyptian

white metal canteen of cutlery. 18 pieces, went for £1.500; and a John Lambe coffee pot of 1781

# Government urges small companies to use loan scheme

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

small firms to take advantage of a loan scheme agreement signed yesterday with the European Investment Bank

Mr. David Mitchell, minister with special responsibility for small firms, explained that the £20m loan agreement signed in Luxembourg means that loog-term loans are now available for firms in the assisted areas which want to invest in new projects costing £34,000 or more. Half the cost can be met as a seven-year loan at the rate of 11 per cent, plus one or two per cent to cover the exchange rate risk.

that smaller firms should take this opportunity, especially those which wish to borrow the end of 1981, of which £60m between £25,000 and and is earmarked for amailer firms. £50,000. Previous facilities. But this may be raised. totalling £20m in 1978 and £30m in 1979, were usually taken up by medium-sized companies wanting loans of the total tota

Government is urging a relatively low rate of interest. Government policy towards small firms, apart from personal tax concessions, has tended to concentrate on encouragement for the private sector to provide financial schemes. The proposal for a loan guarantee scheme between the Government and financial institutions, for in-stance, still awaits a decision from the Department of Indus-

## Only 16 UK merchant ships still idle

BY WILLIAM HALL SHIPPING CORRESPONDENT

LESS UK merchant shipping 1.38m dwt, were tankers. was laid up at the end of Five of the ships are January than at any time since large crude carriers which he

were idle, and nine of these, dwt - laid up.

If the new European scheme prove: popular with smaller

firms, more mooey may be made available. The ceiling is set by the amount of loans from the EIB and the European Coal and Steel Community for which the The Government is anxious Government has agreed to that smaller firms should take guarantee the exchange risk. this opportunity, especially This has been set at £200m until those which wish to borrow the end of 1981, of which £60m

panies wanting loans of up to ment yesterday to provide £500,000. Smaller loans are substantial tax incentives in the often more difficult to raise budget. He wants to see lighter from the private sector, particularly for a long term and with in capital gains tax.

Five of the ships are very May 1975 while the size of the long to BP and have been laid up in Brunei Bay since midat its lowest level.

The latest figures from the General Council of Mrltisb Shipping, GCBS, Indicate that only country in the world, apart from the latest figures from the ships, the UK atill has more country in the world, apart from the latest figures and the latest figures are ships. 16 British ships, 1.47m dwt, Liberia. It has 23 ships - 2.4m

# Coalmen fear new price rise

By Martin Dickson

THE National Coal Board is expected to raise the price of domestic fuels "substantially" in November, on top increases of more than 13 per cent between now and July, said officials of the Coal Mcrchanis Federation of Great Britain yesterday.

The NCB increased the price of house edgis and smokeless fuels by between 8 and 11 per cent on March 1. A second rise of about 5 per cent is fixed for

July 1.

The NCB has said that it will review prices toward the end of the year.

Mr. Rex Rose, presidenut of the coal merchants, said yesterday that NCB price increases were only one element in the retail trade's

others included a 12.5 per ceot rise in British Rail freight charges; several bundred per cent on the ground rent for stacking coal on British Rail property; and oil price rises in recent months. greatly raising road distribu-

mr. Rose said the NCB had made great and successful efforts in the past year to morease supplies of bouse coal. Merchants still faced a shortage of British-mined anthracite, and were importing about 100,00 finnnes a year.

Mr. Rex Bose, president of ing about 100,000 tonnes a The federation was generally optimistic about future demand for solid fucls.

A gradual decline in domestic coal consumption had balted, and in the past

on a plateau between 11m and 12m innnes. A considerable expansion was possible, thanks in part to better fuel-hurning appliances.

three years demand remained

# More orders for offshore oil supply industry

industry is continuing to capture a growing share of North Sea orders and should receive around film worth of contracts this year.

But many sectors of British industry could do much more to capture offshore contracts, according to Government officials with specific responsibilities for hoosting domestic companies in the oil industry supply husiness. Mr. Norman Smith, director

general of the Government's Offshore Supplies Office, said yesterday that the UK industry was on course to increase its share of orders to almost 70 per cent this year as against 66 per cent in 1978 and 25-30 per cent in 1973.

He told members of the Oil Industries Clube in London that in the early 1970s consultants bad found that without governencouragement sponsorship, the British share of offshore work might rise to only 35-10 per ceot by the late

1970s.
OSO, set up to aid UK iodustry, bad cost around £2m annually in running costs over tha last three years. In addition, almost £80m had been committed by the government as grants or as sponsorship for platform building sites.

"In my view OSO has succeeded in creating and main-

taining johs in the UK and has also helped to provide oportunities for UK nationals to develop

Sir George Sharp, chairman of offshore industry skills. How-ever, in general I think we bave been less successful in develping indigenous industrial capability or new companies," said Mr. Smith, who is returning

THE UK offshore oil supply British industry had done badly, he said. The supply of oilfield equipment and services was a particular example. Surprisingly, the UKs worst record was prohably in marine activities requiring very large capital investment, such as drilling rigs, deep diving support vessels, and heavy lift and pipelaying ships.

The reasons included: Lack of UK risk capital for large projects.

 Too many conglomerate entrants to the offshore market which had insufficient understanding, commitment or speed of decision to adjust to changing offshore conditions.

• Too few well financed and managed medium sized UK com-panies dedicated to the offsbore

• Too many under-capitalised entrants to the offshore market. New entrant UK companies had found it difficult to compete with the track record of established U.S. service companies.

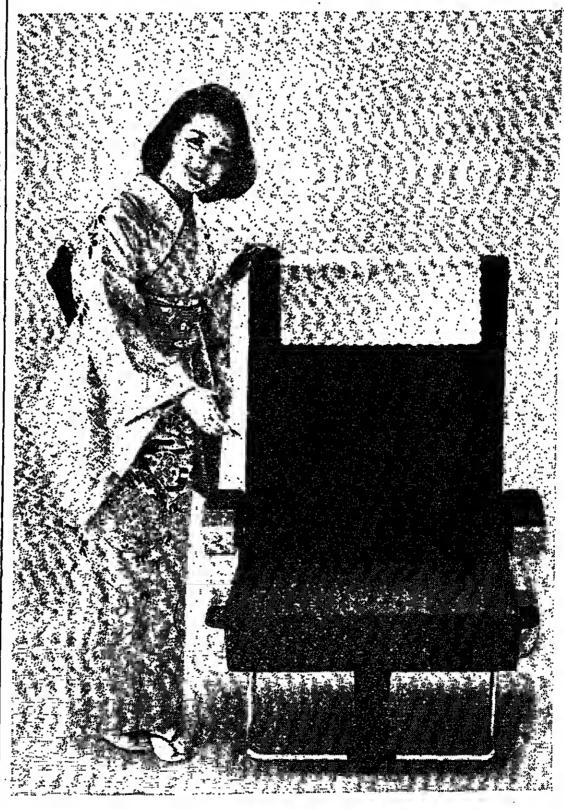
UK industrial relations problems, especially those arising from manning levels and

### EEC aid sought for airstrip

THE EEC has been asked for funds to upgrade a grass landing strip in Fife into an international ceotre for the repair

the Glenrothes Development Corporation, said there would be 200 jobs If the corporation's ap-plication succeeded. Prohibitive said Mr. Smith, who is returning attracted three aircraft concerns to merchant hankers, Baring Brothers, after a three-year secondment to the Supplies from the UK and northern Office. There were some areas where runway could be laid down.

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NARITA-LO		Anchorage)	
Monday	JL421	dep 22.30	arr 06.20*
Tuesday	JL423	dep 21.30	arr 05.20*
Wednesday	JL423	dep 22.30	arr 06.20*
Friday	JL421	dep 22.30	arr 06.40*
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# Code of conduct for Prestel system

A CODE of conduct bas been house and Sir William Barlow, agreed among the organisations which provide information to Mills and Allen has now the Post Office Prestel system, suspended the guide. The com-

and will be published shortly. ment of a complaiots committee a source for pornographic committee overseeing its opera-drawn from members of the material has been raided by the tions. Thus it wants a strong Association of Viewdata Informa-tion Providers. The committee of legal action. No plans have would bave a roughly similar been made for republication of function to the Press Council. the guide. The company says feel the publication of the por-It would take up complaiots, that it has received no compublish judgments and could, in plaints about the guide and had an extremity, expel a delinquent no representations to delete it member from the association. from the Post Office.

The publication of the code controversy over the publication on the Prestel system of a guide to pornography. The guide, published by one of the information providers are the published by one of the information providers are the published by the published by the published by the publishers of data on Prestel guide, published by one of the information providers are the major information providers, publishers of data on Prestel, Mills and Allen, caused concern and that the Post Office is to some MPs, Mrs. Mary White-

However, the Post Office is of conduct follows, though it keen to have the complaints was not stimulated by the recent committee clearly constituted

The code of conduct's major provisions will concern advertising and relations between the information providers. The nd will be published shortly. paoy has done so because one association does not want to The code includes the appoint of the bookshops mentioned as have a statutory or Post Office and independent self-policing

body from the outset.

Most information providers nography guide was unfortunate, but agree that it appeared to be wholly legal and a matter for the publisher.

of the corporation's stated policy of non-intervention in editorial matters. However, it is now recognised that the Policy of the corporation's stated policy of non-intervention in editorial matters. However, it is now recognised that the Policy of the corporation in the six DCS feet. Office did not put pressure on Only last year, IAS Cargo Air-Mills and Allen, and thus the lines, founded 10 years ago by principle remains intact.

## ● NEWS ANALYSIS—MICHAEL DONNE EXPLAINS THE DECLINE OF BRITISH CARGO AIRLINES Small operators lose work to the big jets

the current floancial year, but independent all-cargo operator decline to several other factors also from the likelihood that in Western Europe. difficulties will cootinue.

independent sector of UK civil detailed study of the husiness of more than £28m. now being conducted by the receiver, Mr. Alfred Davis, of

to lay off more and more staff— the latest 94 reduodancies were Some saw Sir William the latest 94 reduodancies were announced only last Friday—last week as a potential breach and to sell some of its ageing

It has been a rapid decline. Only last year, IAS Cargo Air-

Airlines to ask National West chairman and managing direc Stocks, last year soared to reach lines.

The latter, with large and example, takes delivery this receiver and manager stems not amalgamate with Transmeridian ing costs. There were also some growing fleets of wide-bodied autumn of its first 747 all-cargo only from the airline's heavy Air Cargo, to form British supply problems at some places. losses in the first six months of Cargo Airlines as the biggest

IAS itself had operated at a It is a blow to the whole profit through most of the 1970s. It hegan with a pre-tax profit of air transport. Whether British £15,000 in 1970-71, lost £25,000 Cargo Airllnes can continue to in 1971-72, but thereafter operate, in a smaller form must earned increasing profits up to depend upon the results of the £1.3m in 1978-79 on a turnover The company's financial prob-

port industry.
As a result, for the first six

months of its 1979-80 financial year, to end-September, British Cargo Airlines lost £805,000, on a result of recent redundancies, few other remaining independent staff has fallen from about 700 dent cargo operators at home to a present level of about 400.

Britisb Cargo Airlines' own swing in the market away from science of the cargo in the cargo is there to be cargo field with their wide.

Britisb Cargo Airlines' own swing in the market away from lines have some types of alla turnover of nearly £15.8m. As

But the airline attributes its One is a contraction in the marthe wake of an economic downturn itself stemming from scaring fuel costs. It is also suggested that there

bas heen an increase in price

competition, with freight handling agents shopping

around, even overseas, for the The company's financial prob-lems hegan in the latter part of British Cargo Airlines has desof difficulties, during which British Cargo Airlines has had to lay off more and more staff—

price of fucl, lo the wake of the "short-term and short-sighted economies." The UK independent deeply into the world air traosdeot operators have three last to have three last to lay off more and more staff—

port industry. business to foreign competitors.

But it seems that the most powerful factor bebind the declining fortunes of British Cargo Airlines—and one which is not making life easy for the few other remaining independent cargo operators at home

passeoger jets, such as Boeing 747s, Lockheed TriStars, and McDonneil Douglas DC-10s on long-haul routes, and now A-300 ket for all-cargo operations, in Airbuses on short-to-medium range routes, can offer substantial cargo space in the under-floor bolds of those aircraft, enough for large containers.

Because nearly every major city in the world is served by wide-bodied passenger jets of one kind or another, and because most scheduled airlines have such aircraft in their fleets,

THE decision of British Cargo Mr. Alan Stocks, who is still fuel costs, according to Mr. them to the big scheduled air-cargo aircraft, and are buying Airlines to ask National West-chairman and managing direc. Stocks, last year soared to reach lines. aircraft

These all-cargo operations by scheduled airlines have mopped no much of whatever freight is left over from their own cargo operations with passenger jets leaving little for the indepen dents. There are now few independent all-cargo airlines. In the U.S., there are two big ones, Flying Tiger and Seahoard, and several smaller operators. In the UK, unless British Cargo Airlines is kept in being by the receiver, there will effectively now be only Tradewinds, Airbridge Carriers, Sky. vays Aviation, Invicta, Redcoa Air Cargo, and a new operator,

TAC Heavy Lift. But according to the International Civil Aviation Organisa tion, the world's scheduled airlines last year carried 7 per cent more cargo than in 1978,

# More homeless housed by local authorities

LOCAL AUTHORITIES housed first half of last year compared of 1976. Inner London bandled the highest number, according metropolitan districts. to an Environment Department

families-some of which might be single people—accepted for bousing in London was 7,900 in the first balf of 1979 comwith 7,400 in the second

The ratio of acceptances of

per 1,000 households compared with 2.0 in the metropolitan districts and 1.4 in the non-

The highest ligures are in malysis. five London horoughs led by The number of homeless Camden with 7.3 acceptances

homeless families was also 1,000). Adur, West Sussex bighest in London at about 3.0 (4.9). Hartlepool (4.7) and (4.9). Hartlepool (4.7) and families with dependent chil-Cherwell, Oxfordshire (4.6).

For 42 per cent of the families accepted in the first balf of 1979, the first accommodation secured Canden with 7.3 acceptances per 1,000, followed by Tower Hamlets (6.7), Islington (5.8). Wandsworth (5.5) and Hamman mersmith (5.2). initially admitted to bedand-breakfast accommodation was

The proportion of homeless dren fell from 69 per cent in the second half of 1978 to 86 per cent in the first half of

About 40 per cent of families Shipbuilders, Mr. Robert Easton, accepted by the local authorities bad been living with parents, relatives or friends by the yard for the Royal Navy, hefore becoming bomeless, 15 Speaking at the Glasgow per cent had been in private rented accommodation, 13 per The highest figures outside 31 per cent in London and 11 cent had heen council tenants London were in Birmingham per cent in the rest of the and 12 per cent owner occu- (5.4 families bomeless per country.

### Shipbuilder answers critics

THE CHAIRMAN of Yarrow yesterday answered criticism made last week of frigates built Speaking at the Glasgow launching of HMS Brozen, the fourth of the Type 22 frigates to he completed, he said that those who continued to knock the shipbuildiog industry did Britain no favours.

### Yarrow

The design of the Type 22s was criticised by a group of MPs last week because the ship was found to he too cramped to accept modern missile arma-meots, but ships of the class, now under construction, bave been enlarged.

HMS Brazen, launched by Mrs. Fraocis Pym, wife of the Defeoce Secretary, is an anti-suhmarine vessel armed with torpedoes and guided missiles. She is powered by Rolls-Royce Olympus and Tyne engines.

Yarrow bas an order hook for naval vessels worth a total of £350m. This includes four sup-port ships, oow being huilt, wblch were ordered by Iran while the Shah was still in been lifted from £1.25 to £1.50 power. It is not yet clear whether Iran's revolutionary Mr. Brian Palmer, the government will accept them. society's assistant general man-

# Hidden economy not as black as it is painted, claims report

The study acknowledges growth in the last 20 years, but supports the view that the bidden economy is much smaller than some anecdotal evidence has implied. It indicates that although it bas grown in the 1970s in relation to Gross Domestic Product, the Increase is relatively small.

Mr. Kerrick Macafee of the Central Statistical Office, sug-gests that the hidden economy is equivalent to at least 34 per cent of Gross Domestic Product. but probably not much higher. In current prices this means

THE HIDDEN or black economy has grown less than has been suggested, according to a special article in Economic Trends, the monthly journal of the Central Statistical Office.

The HIDDEN or black economy ago by Sir William Pile, the income of moonlighters and the former chairman of the Board self-employed is probably the most important component and income not declared for tax an estimate to cover this is purposes might amount to 7½ included in the official figures of Gross Domestic Product.

Company perks and generous

The article says that, given

estimates, it is impossible to say that one view is right and the ployee fraud and outright other wrong. This partly reflects a difference of approach between looking for missing factor income within the robheries national accounts and looking for missing tax revenue.

The hidden ecopomy is defined as income hidden from if outright crime is ignored the official statistics, such as income undeclared for tax purposes

Company perks and generous expense allowances often play an important part in attracting the uncertainties of making and retaining staff. At the other end of the scale there is emproyee rrad and outright criminal activity, ranging from the unauthorised use of office telephones for private calls to company frauds and bank

The problems of measuring some of these activities can be immense, although the Central Statistical Office believes that total value of income arising in these ways is unremarkable and more than £7bn.

and pay in the form of perks not likely to be growing fast
This estimate is somewhat rather than casb. The undeclared enough to warrant special steps
lower than that implied a year than casb. The undeclared to measure it.

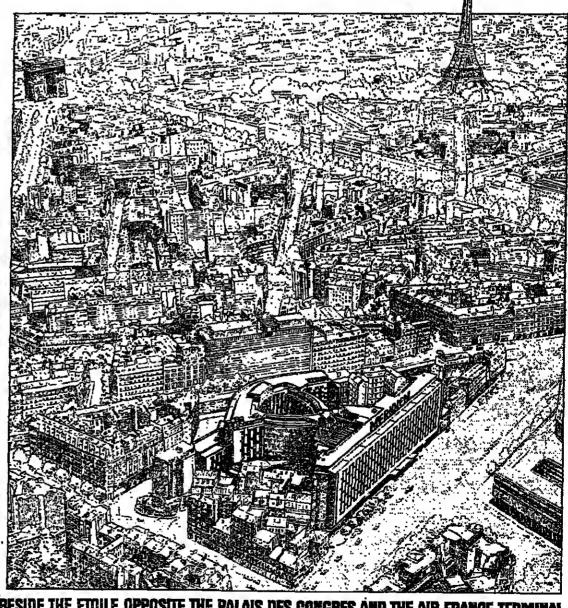
## Legal and General home insurance up

BY ERIC SHORT

ANOTHER major insurance ager, said the rate had number insured through build-company. Legal and General remained unchanged for over ing society block insurances, ANOTHER Assurance Society, bas in 50 years. The increase had heen will he affected by the increase rate by 20 per cent. Starting in the number and value of this month, the basic rate has claims and a doubling of recontinuing to pay the old rate

huilding costs in five years. providing they agree to pay the About 150,000 householders first £50 of any claim, other insured directly with Legal and than for fire or property General, and an indeterminate owners' liability.

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THE ELECTION of Mr. Jack ment that provoked the com- predecessor. Adams as convener at Long- pany to sack Mr. Robinson. He joined bridge, BL Cars' biggest plant, But unlike Mr. Robinson, who upbolsteror 18,000 workers, could

than substance, following the

controvorsial dismissal of Mr. Derek Robinson.

Like Mr. Robinson, Mr. Adams is an active member of the Communist Party. The two ment and its opposition to the men, though from different company's rationalisation plan. trade unions, have become close colleagues over recent years, rathor than dismissed and says

of the signatories to the docu- the authority achieved by his which they work is theirs and shop-floor resistance.

Workers, Mr. Adams can point Mr. Moss Evans, of the Transport and Genoral Workers' Union has supported the docu-

standing together on all koy he bas not been intimidated.

upbolsteror 24 years ago, and with 18,000 workers, could is a member of the Amal quickly became a shop steward, mark a change in style rather gamated Union of Engineering But unlike Mr. Robinson, who quickly became a shop steward. was influenced by Mr. Dick is already dead." out that his general secretary, Etheridge, the Communist con-

> munist Party. Labour Party some six years ago. "Thero was no sudden Mr. Adams, was cautioned ago. "Thero was no suuten flash of light. It was more the

predecessor. that they can have some control He joined Longbridge as an and infinence. There is very little industrial democracy in this country, and the idea of worker-participation at Levland

His leadership qualities are venor at Longbridge for some likely to bo put to the test 30 years, Mr. Adams was a over the next few months when fairly late recruit to the Com- at Longbridge the management must implement now work He says he switched from the practices quickly—ready for abour Party some six years production of the Mini Metro

to be launched in October. Mr. Adams says that any accumulation of many years of attempt by the company to imissues.

Mr. Adams, who, at 45, has accumulation of many years of attempt by the company to implement the deal without first men at Longbridge in the past shop stewards combine, was one three years, still has to acquire a feeling that the industry in the union leaders would lead to

# BL seeks new work attitudes

IN ITS 92-page pay deal now on offer, BL is seeking changes in attitudes to work that have company over two decades and are also prevalent throughout many sectors of British indus-

BL's problem is the greater, as it is an amalgamation of some 36 factories, each with differing bistories and lahour rela-

Mr. Geoff Armstrong BL Cars' employee relations direc-tor, said the offer document

Mr. Grenville Hawley, national automotive secretary of the Transport and General Workers' Union, dismisses the document, however, as "a rag-hag of everything the unions have negotiated and rejected over the past 10 years."

sides remains as wide as when four months ago, with

The arguments are complex and simplification difficult, but controversy centres in the main upon four Issues: mn teamwork, flexibility

ability of shop stewards to haggle about work contont and effectively control manning levels and the speed of the job.

The company insists that industrial engineers—popularly known as time-and-motion men

-should have free access at all times to investigate working Metro has involved the building methods and to ensure production is carried out in the most lines, where robots will carry efficient way. The aim is to out the most arduous and un-standardise working methods pleasant tasks. and raise the performance of Armstrong is determined that

shop stewards should not have the power of veto. He says that af Leyland Vehicles — BL's truck and bus company—the restrictive element of mutuality was removed in 1974. "Workers there are no longer afraid of the industrial engineers." industrial Employees realise they can be a belp in raising efficiency and

improving working methods."
TEAMWORK: This concept is ready practised in a number of factories but will be crucial to the successful launch of the Mini Metro, soon to be introduced at Longbridge.

of highly-automated assembly

Workers, instead of being the laggardly aroas to that of stationed at one position on the the most efficient, and Mr. track engaged on a single repetitive operation such fitting wheels, will perform in a team of perhaps 20 to 30 people. The aim is to enable workers to alternate between different jobs, and as a team, assume greater responsibility for their own section of produc-

> FLEXIBILITY: In order to reduce breakdowns and ensure a more efficient maintenance service, the company wants to cut down the demarcation between trades. At present, for example, before an electrician can rectify a simple fault on a machine tool, he might have to call in a pipefitter to dismantle

The £275m investment in the the bydraulics and a tool fitter and millwright to remove other parts. The company says the amalgamation of related trades would not reduce the demand for skilled workors, who are

already in short supply. Such changes are sensitive in the motor industry with its tradition of a large number of trades, some of which have been reduced in importance by technological advances. There is also the provocative issue of members switching from one union to another.

MOBILITY: The company wants the freedom to switch workers quickly from one job to another, both to ensure con-tinuity of production and to avoid potential disputes in the introduction of new machinery er models.

Currently, high absenteoism on a particular morning could prevent the start up of an assembly track. Management would have to negotiate with both sbop stewards on the track to accept labour from another area and with the men required to move. The track and the workers remain idle, while such nogotiations proceed.

Other changes required by management include more flexible shift working and a reduction in overtime. The com-pany has appealed for an end to restrictive practices on ovorrime, such as the "one in, all in" rule applied by many shop

Union negotiators, apporting the need for productivity improvements, maintain that the freedoms sought by management in its document are far too sweeping and would undermine shop steward organisation within BL

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

runs to 92 pages largely be-cause of the need "to sweep up the residue of the past." The management wants to standardise payment systems and work practices throughout the com-

The gulf between the two

negotiations oponed more than unions totally opposed to the company's demands for fundamental changes in working prac-

mntuality. MUTUALITY-This is the

'More time to do less'

timo at the factory but do less work than Conti-nental competitors, according to a joint study undertaken by management and the trade

The study was made two years ago, but management points out that BL's relative position has subsequently deteriorated.

The study, which looked at Renault, Simca and Volkswagen, found that continental plants wore productive for 67 to 75 per cent of the time during a 40-hour week. By contrast, BL factories were productive for only about 45 to 55 per cent of the timo.

difference were:

• More non-productive time is needed at BL to overcome breakdowns and problems caused by old plant and

• Time allotted by Leyland for particular tasks is invariably exceeded. Factors here are late starting and early finishing, materials shortages, work-to-rules, and go-slows. Too many disputes and

damaging after-effects, includ-ing delays to now model launches. Varying and more generous

time standards set for the performance of operations.

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# echnical Page World-wide financial negotiations speeded

OFFSHORE INDUSTRIES

# Getting into deep water

AN UNMANNED underwater 500, said to be the first British inspection vehicle and a new self-contained re-breathing diving pack are being shown at system designed to conserve the the Oceanology International Exhibition, Brighton, which

Seapup is powered by a 1.5 lip diving. electric motor which drives In the four controllable pitch propellers to give a maximum thrust at full ahead of 80 lbs which produces a speed of at least three knots, depending on the type, diameter and length of cable deployed.

A remote reading Sestrel compass and Sonardyne depth meter with digital readout are also fitted as standard, while space payload and spare multiple circuits are available for operating other equipment, such as navigational responder. pinger dropping system, still or movie cameras and flasb units, and an altitude echo sounder.

Feature of the vehicle is the high apeed-to-power ratio says Uoderwater and Marine Equipment, 18 Farnborough Road, Farnborough, Hants (Farn-borough 45954).

deep sea diving is Deep Dive tained life support system.

helium gas used in the breathremains open until March 7. operational depths of saturation

In this application, It saves 70 to 90 per cent of the breathing and ventilation gas normally supplied to the diver, compared with open circuit systems in equivalent operations, says Normalair - Garrett. Yeovil, Somerset (0935 5181).

This agving is achieved by recirculating the diver's breathing gas. Expired gas passes through a scrubber, where the carbon dioxide is absorbed, and then to a gensor which operates an electronic control to replenish the oxygen level automatically.

Normally, the umbilical supply is used to make up system losses that occur, for example, with changes in depth, thus eliminating dive, termination due to lack of diluent. Should the umbilical fail, Deep Dive Developed for professional 500 can function as a self-coo-

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Priced from around £8.500.

puterised telex operation to informed over a week later than amount of capital each institu- who had subscribed for the

Issue work was managed by and data processing system, a began with telexes being trans- the same computerised telex. Swales Press in Widnes, London and Continental Jacquard J100 Videocomputer mitted to applying banks, facilities in-house, including the A Wallace Knight UV of Bankers, who entrusted the with special software developed accepting their offer for vary-software system, ITT 6100 system was installed in D

puters.
Financial institutions' names. over a weekend in early Decemtelex numbers and personal the subscribing institutions that ber when the original offers to details are first stored in a datathey wished to proceed, a third subscribe to the issue were base in the Jacquard. Person-round of telexes was issued telexed around the world in a alised telexes, with a standard through Lydiastar by London ten hour operation. The manual text merged with variables, are and Continental to confirm method of telexing on one then produced by the computer acceptances. Finally the com-

systems in a distributed proces-

All the systems use a 64K

New packages from Geest

To complement the new systems, which are known respectively as tha G-3, G-4 and G-5, the company has announced its first applications packages for part-tima and small to medium-sized users.

Control is essential, and for Pascal.

Integrating immediate solutions.

The systems can operate in stand-alona form as small purchas, business systems or via communications links to other Geest recording to the large part in a distributed process.

The new applications sing system or to a large packages are an integrated bost computer.

ing packages, including stock RAM processor and provide recording for small to medium-floopy disc storage; the larger sized retail and wholesale users. G-5 also provides hard disc plus a comprehensive set of packages for civil and structural confinements of the conf

the equipment is easy to use multi-tasking so that more than 61111.

telex lines, and a powerful word applications, a second phase banks to enable them to set up telex operation to Lydiastar of jointly with Hallmark Com- ing amounts. Again each telex message-switcher and Jacquard was individualised as required. J100 Videocomputer. Similar

machine would have taken and fed into the message-puter was used to produce

others already planned.

CAPITAL issue operations involving \$25m by the UK's

Co-operative Bank used a comof the message would have been altered depending on the mailed to more than 100 banks

Following confirmation from systems are also being devel-he subscribing institutions that oped for use by transport and

### VENTILATION **Bad odours** removed

THREE TEXAS Instruments and bas as standard "conversational" capability which is hardware to be announced by the newly-formed Geest Micro Systems division of Geest Computer Services.

To complement the new engineering convellancies To complement the new engineering conversation one iob may be handled at the same time. They can be interrogated by a number of visual display terminals. The systems all offer the basic language and the larger ones Fortran and the conversation of OFFERED TO solve problems where rooms and offices do not bave air-conditioning is an air-Integrated accounting and ionisation unit developed by Bentax of Switzerland and available in the UK from the financial packages include purchase, nominal and sales ledger, plus payroll. A stock recording package is also being offered for small- to medium-sized retailers and wholesalers. company at Merit House, Edgware Road. Colindale, London NW9 (01-200 6842). sized retailers and wholesalers.

Known as the Bentax model The new library of engineer-BK-300, the unit also neutralises ing packages for civil and structural engineers will comfood and cooking smells: reduces the airborne dust likely to be inhaled and decontami oates and deodorises the air, says the maker, Risks of infec-Geest Computer Services, tions. White House Chambers, Spald-The largest systems offer ing. Lines., PE11 2AL 0775 tion in doctors' waiting rooms, shops and restaurants are also reduced.

**Contributes** to better colour

PRINTING

PRODUCING quality papers and commercial printing on the same equipment can be achieved through ultra violet drying, pioneered in Europe at

A Wallace Knight UV drying system was installed in Decemher on a six unit. Harris 845 press and is now in operation. An investigation in early 1975 uraver companies needing to inform agents of up-dates on prices and services.

Lydiastar is at 84, Hatton Garden, Loudon, ECI. 01-405 led Swales to believe that a a 48 page tabloid with 16 pages in full colour in one pass. At

that time the press was cold-set

and it was realised that some

form of drying would be re-There is a market for better quality newsprint with good colour ads that have high rub resistance. Running cold, however, web offset nawspaper production is subject to problems with marking. It is also limited to lower film weights on a restricted range of substrates,

Capital cost was considerably less than that of gas which, in any case, could not have been incorporated into the press without major modifications.

Wallace Knight, 515 Ipswich

least of all, space. The dryers had to fit in only 24 inches

between units. The webs pass

through the first four printing stations for process colour and the last two for black and spot

colour. The initial installation is between units 4 and 5 to dry

full process colour at 1,500 ft./

min, and it is planned to extend

the system to tha last two units

The system comprises eight lamps, four each side of the

web, designed for 300 watts/

linear inch although usual run-ning is at 250 watts/inch.

later in the year.

### Ultra violet was the logical Road, Trading Estate, Slough, choica for sevaral reasons, not Berks. 0753 28151. SECURITY

**Protecting computers** 

large computer installations. ioadequate protection under - insurance against

On this basis, comprehensive sets of literature to be issued as notes, guides and checklists to delegates have been prepared for a conference in April.

They cover: reasons why disasters occur; levels of disaster costing; personnel In data processing disasters; pro-tection against computer fraud and a range of other related

topics.

Most companies appear to be over-protected against fire and flood, but a survey of computer disasters by the Stamford Research Institute, carried out lo 1978, showed that this kind of hazard was the cause of only per cent of 355 cases that were studied. On the other hand, a total disaster could take from over 90 per cent were the result five to seven months of stand-by

of malicious damage. operat Top of the list in terms of £34m. statistical frequency and scale of

SPECIALISTS IN computer sixth, but it is estimated that security IMACS (Security) bave fraud is a threat that is growing been looking at operations in at a rate of 400 per cent a year. insurance companies with The FBI has recently declared regard to the vulnerability of in the US that only about 9 per cent of computer frauds are Findings include frequent actually made public, either adequate protection and because they are too difficult to detect or because, once detected the victims of the fraud find it advisable from a commercial

viewpoint to keep the experience secret.

Costings carried out by IMACS tend to prove each time that companies are insuring only 50 per cent of what would be the real costs of a disaster. In the event of a partial disaster insur-ance companies only pay pro rata to the level of cover, even if the total insured figure is more than the damage sustained. Half cover will mean half re imbursement for the level of

Based on a large computer system of the IBM 370 or DEC System 10 type, re-instatement of a computer department after operation, and cost close to

damage.

IMACS (Security). Southfield damage is the lack of control House, 11 Liverpool Gardens, over the manual handling of Worthing, West Sussex, BN11 Inputs and outputs. Frand comes 1BR. Telephone: 0903-208652,

### PROCESSING

## Produces gas and fodder

CERTAIN TYPES of agricul-tural waste (i.e. cattle manure) being examined. can be transformed into At Klar Gliadi, Israel, a 200 methane gas and fodder with a cubic metre system is in operaprocess developed in Israel, says Ribbutz Industries Federation, 8 Sbaul Hamelech Street, Tel

Apart from methane gas, the system yields a high quality slurry which is currently being used as a food supplement in fish farming and cattle fodder. able to replace 50 per cent of the expensive fishmeal and 24 per cent of conventional cattle fodder.

Bacterial and viral charac-teristics of the slurry have been examined at all atages and, says the Federation, it is decisively ascertained that there is no danger either to the fish and livestock or the meat for human consumption since the pathogenic influences have been destroyed or reduced below any possible danger levels.
Slurry can also be used as an

improved fertiliser aince — in addition to having lost most of its objectionable odour-It is in a homogeneous form, making distribution simple and simple and

Possibility of deriving various industrial products from the system have ben received from slurry, and of utilising other France, Spain and Italy.

tion. Based on the manure of 600 bead of cattle, this pro-duces enough energy to meet the needs of a community of 700 people (including home industries and services). This does not, however, include mobile equipment such as cars of

Minimum size for the system: which Includes equipment for moving the manure and the digestor system, is 150 head of cattle. Installation is based on 500 cows and will cost about US\$200,000, according to the buyer's specifications. Costs are reduced due to the fact that in contrast to other systems, the process does not call for the addition of water to the waste thus allowing for smaller con-tainers.

Cost of the methane gas is said to be equal to that of industrial fuel oil, while the fodder and fertiliser represent

clear profit. The Federation announces that the U.S. Department of Energy has shown an interes-in getting a demonstration plant, and inquiries about tha-

### • INSTRUMENTS

### New design of recorder

difficulty with the traditional methods of waveform recording on paper is that the deflection components—galvanometer mir-rors for example — have mass and are frequency limited. They also often have a deflection error due to the different path lengths to the paper.

Both of these shortcomings are removed in a new design of recorder from Bell and Howell, the HR2000.

Light source in this machine is an ultraviolet lamp at the focus of a concave mirror, the two producing a line of light across a dimension equal to the width of the paper. This "sheet" of light passes through in sequence, a horizontal polarising filter, a special segmented gate and finally a vertical polarising

Since the two filters are opposed no light normally passes through the system. However, the gate consists of a vary finely spaced comb of elements made from a crystalline material able to rotate the plane of polarisation when a voltage is applied to it.

When any one of these is energised its effect is to ahift the polarisation plane at that point along the comb, effectively allowing light to pass through the second filter. A spot of light falls on the paper behind, baving been focused by a cylindrical lens.

spaced at 80 to the inch and they can be switched at bigh speed, allowing linear bigh frequency traces to be recorded

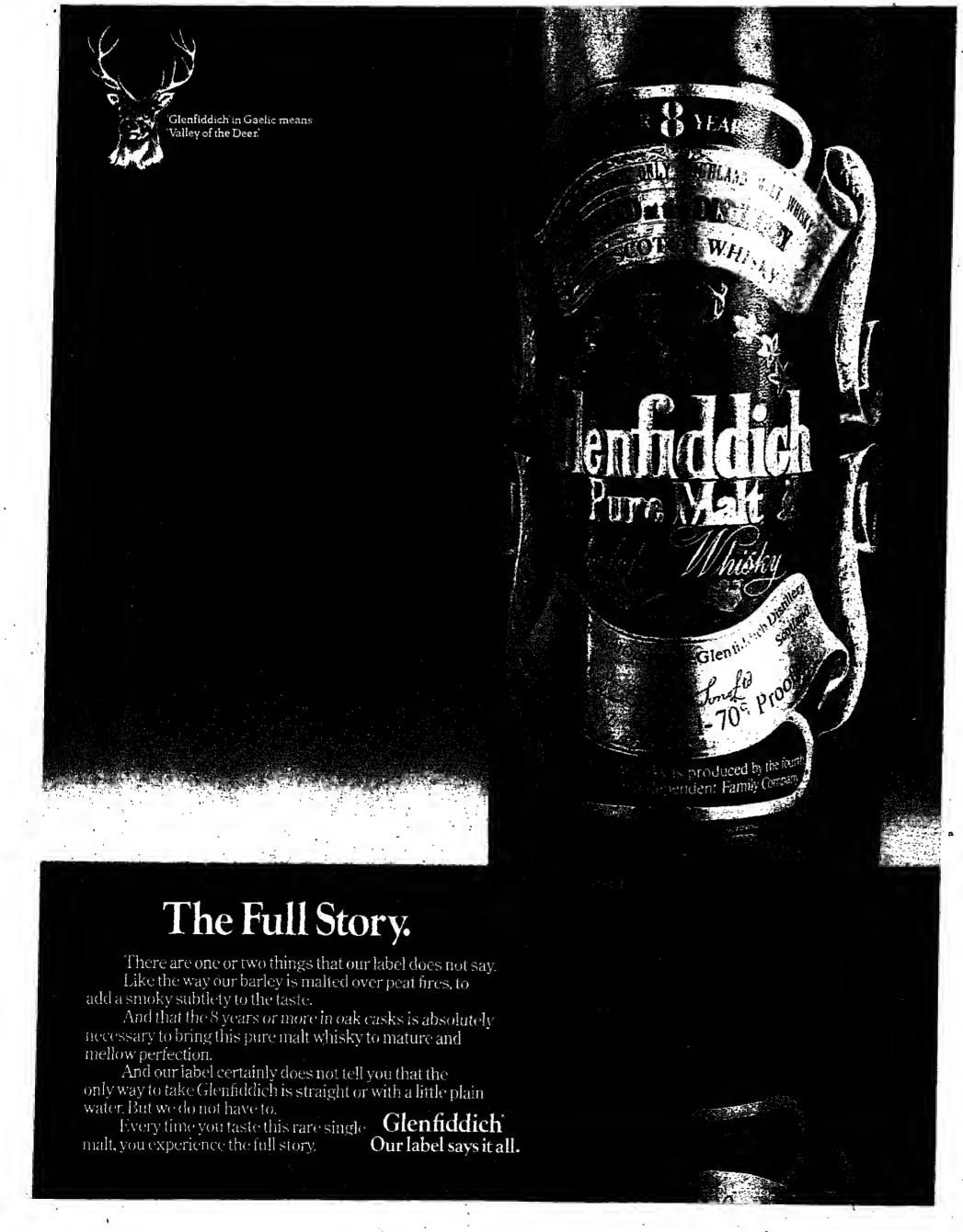
on the paper.
Incoming analogue signals are sent to a voltage-to-time converter. This circuit impresses the data on a ramp voltage which assigns the signal to a specific gate—in fact a sequence of gates—in accordance with the original amplitude to time relationship. The final result is a trace recording of the original data

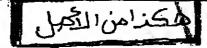
An "extremely high" order of linearity is claimed by the company, even when the trace is over the full 12-inch paper width. Transient and step function data is faithfully reproduced via electronics and the sinewave. response is from DC to 5kHz.

A universal paper transport design allows the use of any standard size of paper roll up 12 ins wide and three inches in diameter across which up to 28 channels can be accommodated. But smaller widths may be used for economy.

Operational facilities include interval timing and trace identification, automatic record length, coarse/fine grid line selection and continuous paper speed selection from 0.01 to 126.

Bell and Howell, Electronics and Instruments Division, Lennox Road, Basingstoke, The filter comb elaments are Hants RG22 4AW (0256 20244).





3 5

# Lonrho fails in plea for documents

BY RAYMOND HUCHES, LAW COURTS CORRESPONDENT

setback in its £100m egal battle the fullest extent.
over alleged Rhodesian It would not be sanctions-busting w multinational oil companes.

A High Court judge yester- tiality, said the judge. day upheld a laim that

and cannot be mse public. Lonrho, which sys the docu-ments are crucial to its case, will challenge theruling in the Court of Appeal nxt Monday. Mr. Justice Roert Coff said

the documents hd only come into existence because of the Bingham inquiry Shell and BP had been giveo assurances of confidentiality to encourage co-operation.

Such assuranes were understandable whenan investigation might impinge n areas of great sensitivity. It as in the public interest that hey should be giveo, and, one given, that they should be honured.

if they wer not, the kind of co-operation even by Sbell and BP might at be forthcoming

in future inquiries. The courtshad said immunity from discloure should not be given merly to encourage candour. Let the present case went far byond that. The in-formation contained in the documentshad not merely been given in onfidence but was of a kind neessary to enable Mr.

LONRHO has suffered another his important public function to

It would not bave been forthcoming if Shell and BP bad not received assurances of confiden-

The public interest in maindocuments produced by Shell taining confidentiality outard BP for the Bindam inquiry are covered by Crown privilege all material documents should be before at the public interest that all material documents should all material documents should be before the court in civil pro-

ceedings. Lonrho's application for dis-closure of the documents was dismissed with costs.

Last month the Appeal Court
upbeld Mr. Justice Robert Goff's rejection of Lourbo's claim that Sbell and BP should be com-pelled to disclose documents belonging to their subsidiaries in Rhodesia and South Africa. Lonrho'a appeal against that ruling is to be beard by the House of Lords on April 21.

Lonrho's claim against Shell and BP is to be arbitrated in Its action against 27 other oil companies bas yet to come to court.

The action arises out of alleged breaches by the oil com-panies of a 1962 agreement, under which oil for Rhodesia was to be channelled through a

Lonrho pipeline. Lonrbo also alleges a con-spiracy between the oil com-panies and the illegal Rhodesian regime to ensure the success of UDI by the continued supply eiven in onfidence but was of oil by means other than the kind neessary to enable Mr. Lonrbo pipeline. The oil companies deny the allegations.

# **International starts** laser check-outs

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

TWO MAJOR upermarket retailers anticipate that the chairs bave started a full-scale main benefit will be improved

International Stores, the BAT Industries' supermarket subsidiary, yesterday inroduced the new check-out systems to its Folkestone superstire. This follows an experimental scheme launched last week hy J. Saishuzy at its supermarket at
Broadfield, on the ontskirts of

The first laser-samning check-out system was launched last autumn by Key Markets at its superstore in Spading, Lincoln-shire. Tesco and ha other major supermarket goups are ex-pected to laugh their own systems sbortly

The new laser-scanning systems, already widely in use in the U.S. ard Europe, use a low-power laser beam to read a special bar-code printed on each grocery product. The price is automatically retrieved from the central computer and shoppers are given a receipt listing the

According to a new survey published today by the Institute Distribution, Grocaty

experiment with new laser checkout administration. The scanning electronic check-outs. Includes extra information for totalling checkout takings and totalling checkout takings and totalling checkout takings and more detailed data on goods

But, in the longer-term retailers expect to make substantial cost savings from immarketing information of product sales.

Manufacturers, who bave to each product—which represents a 18-digit identification number unique to each product-also support the introduction of the new technology. The institute's survey showed that some 60 per cent of manufacturers anticipate benefits in such areas as better movement of stocks, a reduction and the exchange with supermarkets of information on the volume of products sold.

\* Survey of Point of Sale Systems; published by the Institute of Grocery Distribu-tion, Letchmore Heath, Wotford, price £45.

## Fine Fare challenge with discounts on groceries

FINE FARE, the Associated British Foods supermarket jubsidiary, yesterday fired another salvo in the High Street prices war with the launch of a new range of low-price products.
The chain, which has aready

frozen the prices of 100 lines until Easter, is promoting 33 popular grocery products with discounts of 10 to 15 per cent. These items will be packaged in bright yellow materials. Cheaper packaging or special

rder

rates negotiated with manufac to offer the range.

Fine Fare bas about 5. per cent of the packaged grocery market, compared with some 14 per cent for Tesco and 11 per cent for J. Sainsbury.

A similar "no frills" scheme has been successfully operated by International Stores under the brand name Plain and Simple.

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SADISCHE KOMMUNALE LANDESBANK INTERNATIONAL S.A.

JAMES McDONALD LOOKS AT RECENT SUCCESSES IN THE VAR AGAINST CRIME

# Reduction in attacks on security vans

By Gareth Griffiths

cut in

Call for

WINE merchants have told the Government that the tax on wine should be cut by 23p a bottle in the Budget to prevent sales

wine tax

falling alarmingly.

The Wine and Spirit Association warned yesterday that merchants face cash flow problems because of Government policies and lower demand for wine in the past six months.

Mr. Vincent Larvan, t

association chairman, said the rise in wine duty of 333 per cent since February, 1974, was far ahead of the general rise in prices. The Excise taxes stood at "penal rates."

The association has again argued for a six-week deferment of duty for wine to bring it in line with baer, cider and tobacco. Mr. Larvan estimated the lack of deferment cost the trade about \$160m a year, with a disproportionately high percentage falling in the last quarter of the financial year.

The association is worried by aales so far this year. The trend since last autumn bas been of a steady decline in the rate of increase, and there is a strong possibility that sales could actually fall this year. There is also concern at the bigh level of stocks merchants are carrying as a result of dis-

appointing sales at Christmas.

director-ganeral of the associa-tion, says that nationally money stolen dropped from £2.6m nat (after recoveries of £370,000) in 1978 to £2.3m net (after recoveries of £500,000) last

Association with aix members-

records on a different statistical

basis a countrywide drop in attacks last year of 14, from 168

Mr. John Wheeler, MP.

in 1978 to 154 in 1979.

To the public £2.3m still seems to represent a considerable criminal achievement. But the security companies say it Securicor is that, since limiting represents an extremely small the amount carried in individual proportion of the total cash boxes, there has been a decline carried by their 2,250 high security vehicles. The total attacks. "They are going for cash carried is estimated to be the vans now," said the combetween £65bn and £70bn a pany.

THE Metropolitan Police is to police success — aided by proud of the reduction last year the growing use of informants in the number of stracks on The number of attacks on security vans. In the London Securicor high-security vans ares attacks fell 20 per cent dropped last year to 87 from from 153 in 1978 to 122 last 130 in 1978.

year. The amount of money It is estimated by Securicor. that its 1,600 armoured cashstolen fell 42 per cent to £1.5m. Success in combating this carrying vehicles carried more type of crime seems to have than £45hn last year. Much of been repeated elsewhere in this, the company said, is in a Britain, although the reduction "grey" area — that is, money is smaller because most attscks collected from banks and stored occur in the Metropolitan area. in vaults over the weekend and The British Security Industry then returned. However, it is still cash-in-transit and, ao, Securicor, Group 4, Security vulnerable. Express, Mint Security, Armour-Group 4, with its fleet of 300 guard and PPR Security -

high security vehicles, is more reluctant to estimate the volume of cash it carries but the com-pany sald "it must be many millions of pounds a day." Group 4 experienced more attacks last year, but a larger

number of these were un-successful. The total of 23, with six of them unsuccessful. compared with 15 in 1978-two of them unsuccessful. Firearms are being used increasingly in attacks on vans. Another trend noted the amount carried in individual

cash boxes, there bas been a decline high in "across - the - pavement" The number of armoured van

Securicor guards elivering money by armoured van

escort duties.

Crewmen employe by the six member companis of the security associatio carry no offensive weapons Securicor, much the largest of crewmen in the industry is less never considered arming our the companies, has paid tribute than 10,000. Securicor employs men with fearms, nor

between 4.000 an 5,000, approaching the Home Office for although there is bck-up on permission," says Securicor. The situation would become even worse if our men were

> Nor, for some years now, bave the security men on cash-in-transit carried truncbeons. "They are cumbersome, of no Royal Signals,

real use, and an embarrass

ment Defensive weapons are not carried either. "We only equip our men with hard hats, protected at the base of the neck, and with goggles against ammonia sprays," says Securicor.

With the amount of money carried, the reliability of van crews is, of course, relevant. Mr. Wheeler has said that, in this country, s private security organisation does not have access to criminal records—nor does it seek it.

But, all association members have firm rules on screening prospective employees and each processing costs several bundred pounds. No lie-detector equipment is used. Mr. Wheeler describes the device as no more than an expensive toy." But the employment record of any prospective employee is analysed for the previous 20 years, or back to school-leaving age. Any unexplained gap in employment is immediately suspect.

personnel Ex-service popular with security organisa-tions because of the availability of their service records. Unfortunately, supply does not meet demand. The organisations, with their other security operations including intercal alarms and radio work, are also seeking men with technical training from REME and the



Some people would say it's just not cricket.

Not only do we have the first flight out of Heathrow for Charles de Gaulle.

We also have the last flight out of Charles de Gaulle for Heathrow.

Which means anyone wanting a day return to Paris now has the luxury of over twelve hours there.

As well as the luxury of making the trip in one of our comfortable, wide-bodied TriStars.

Other airlines may think this slightly unfair.

To which we can only reply; c'est la vie.

We'll take more care of you.

# Gilmour rejects Rhodesia criticism

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Government's Rhodesian policy Afghanistan," in the Commons yesterday when Sir Ian Gilmour, deputy Foreign Secretary, made a statement confirming Mr. Robert Mugabe's election victory.

But the criticisms were firmly rejected by Sir Ian who said that the exceptionally high turn-out showed the confidence of the Rhodesian people in the conduct of the elections and the secrecy of the votes.

Several Tory backbenchers disassociated themselves from the critics and congratulated the Government on its handling of the situation

The Government also received the firm endorsement of the Labour and Liberal spokesmen. In the Lords, a very cautious line was taken by Lord Carring-ton. Foreign Secretary, who warned agaiosi aoy premature celebration of the election

"Congratulations are only due when we see that the out-come of this has been a free and fair multi-racial society operating in peaceful conditions, he emphasised.

"I don't think success has been achieved until we see what happens in the oew Zimbabwe. In the Commons the strongest backbench onslaught on Sir Ian came from Mr. Julian Amery (Con., Brighton Pavilion) who said that Mr. Mugahe's victory represented a major defeat for

He said the election result brought Soviet influence to within a few hundred miles of the mineral resources of South Africa on which Western and Japanese Industry depended.
"To that extent, it is com-

Tory unease

UNEASE ON the Tory back-

henches over the continuing high level of Minimum Lending

Rate was again reflected in questions to the Prime Minister

in the Commons yesterday.

The theme of the first Airey
Neave memorial lecture which

she delivered on Monday-the

need to accept economic realities—was taken up by Mr. Geoffrey Rippon t Con..

In a reference to replies made by other Ministers 24

hours earlier, he asked her to dispel the illusion that 17 per

cent MLR helped to contain inflation and had little or no

Mrs. Thatcher assured Mr.

anxious to get down the 17 per

cent interest rate than I am.

She went on to reiterate her view that the best way to

reduce MLR was for the

Government to take less of the

supply of money into its own coffers, and to borrow less.

Marylehonet referred to Monday's three cent fall in the

value of sterling against the

dollar and congratulated the

Prime Minister on having

resisted earlier pressure for an increase in MLR.

to ensure that the Bank of Eogland dld not react to Monday's depreciation in sterling by locreasing MLR.

Mrs. Thatcher aeknowledged

Monday's fall and agreed with Mr. Baker that it was never possible to have artificial restraint which resisted the

If inflation was to be hrnught

down the most important thing

was to control the money

supply and this was the prime

objective of Government policy. Mr. Nicholas Baker (Con.,

Dorset North) urged the Prime

Minister to dispel the illusion that the nation could afford to

pay wages in the public sector which conformed with the rate

agree that none of us can auto-

matically have pay indexed to

inflation because the country

pointed out that the Govern-

ment was still having to "pick

up the tab" for recommenda-

tions made by the Clegg Com-

As for the public sector, she

has to earn its keep."

Mrs. Thatcher answered! "I

market for long.

He asked the Prime Minister

Mr. Kenneth Baker (Con., St.

"No one can be more

effect on the exchange rate

on high

level of

MLR

By Ivor Owen

Hexbam).

TORY right-wingers launched parable to the daler posed by tal over declared.

> He maintained He maintained at Mr. Mugabe's victory own much to the systematic destination of Bishop Muzorewa's authrity by the British Governmen

# congratulations

THE PRIME MINISTE avoided offering congratulations yesterday to Mr. Mugabe on his election victory. She said II was usual to do that on the day of independence. but she wished the "whole of

Later Sir Ian Gilmour agreed that It was normal to offer congratulations at the time of independence, but added: "Of course, we con-gratulate Mr. Mugabe on his

His brief remark hrought jeers of "cheer up" from the Labour henches.

Isn't it time to embark on

"I have no evidence at all that Mr. Mugable is under Amery Soviet influence-quite the

> There was no parallel what-ever with Afghanisian and lo say that the Government harl systematically destroyed Bishop Muzorewa was tolaliv unjustified and an absolute travesty of what had taken place in the

> Mr. Ronald Bell (Con. Bea-consfield) said that real elec-tions with universal suffrage in Africa were an illusion. He woodered whether the Foreign Office was still living in a dreamland about the late Jomo Kenyatta of Kenya at a time when it bad just forged another Nyerere or worse.
>
> Sharply, Sir Ian replied that
> was Mr. Bell who was refusto face the facts. There had

n overwhelming evidence the elections were free and The elections might have bee an illusioo to Mr. Bell. but theyvere a reality to everyhody Mr. lichael Brotherion (Con.

Louth complained that a Louth complained that a victory Marxists could hardly be designed as favourable to the Wet. Bishop Mizorewa was entited to feel a bitter and disillusioned man.

In view of the proximity to South Afria of a new Marxist state, Mr. Jotherton wanted to know what iscussions the Government wa having with the South Africa authorities with a view 10 hoteeting our in-

demanded.

There were some Tory cheers of support for Sir Ian when he a view 10 notecting our interests, particularly about the

every part of Mr. Amery's question.

"To say that free and fair elections are a major defeat for the West is surely not a very Western attitude," said the deputy Foreign Secretary.

"To helieve is a Marxist independence.

Sir lan replied that he could not say exactly. This would depend upon the actions of Mr. Mugabe informing his Government.

Mugabe informing his Government.

Peers were told by the foreign Secretary that he had in the h



Mr. Francis Pym. Defence Secretary, welcomes home the

fallacious. As to the protection of trade routes, he thought Mr. Brother-ton should remember that Rhodesia was a land-locked

Dr. David Owen, the former Foreign Secretary, speaking from the Lahour from hench, in the absence in Rhodesia of Mr. Peter Shore, wanted to know how long it would be hefore the final declaration of Rhodesian

"forging another

Government seems to be totally neighbours of Rhodesia asking them for constructive help in the problems which face Zimbabwe.

"So far, the elections have been free and fair," said Lord Carrington. "But it would only be successful if the new Govfor the henefit of all the people racial society."

He had heen greatly

encouraged by statements made yesterday by Mr. Mugabe and if these policies were followed it would lead to the reconciliation which was so necessary for Rhodesia.

Certainly, it will be the object of the Government to help in the transition period,"

### **Back-bench** pressure on secret ballots

BACK BENCH pressure may force the Government to reconslder its decision not to make secret ballots of trade unionists compulsory under any circum-

Over 80 Conservative back-

benchers bave signed a motion urging the Government to make secret ballots compulsory when 15 per cent of trade union members say they want one. Since members of the Govern-ment do not sign backbencb

motions, the number of signatories prohably represent more than half those entitled to do so. In the circumstances, the Gov-

least consider the proposal when it is finalising the pro-posed amendments on trade union immunities which will be introduced at the report stage of the Employment Bill. Secret ballots have long been

a central plank of Conservative Party trade union policy. Mrs. Thatcher has always been particularly keen on them. But to the disappointment of some Tory supporters—both inside and outside Westminster—the Employment Bill merely pro vides the funds for secret hallots and leaves it to the unions to decide whether they want to use them.

hold a hallot of its members bas infuriated some Tory MPs who helieve that the steel strike would be over if there had been

This, together with the TUC's decision to advise its member MANAGERIAL STAFF unions against using secret ballot fuods, has intensified oressure for them to be made Lloyds Bank will he told this morning the value of an arhi-tration award made last week compulsory in some circumafter a claim from the bank's slances.

The Employment Department has argued in the past, however, staff association. The rises, hackdated to July that such an approach would be thwart with difficulties and open per cent for staff on the lowest up a whole new hag of problems most notably of enforcement. Eveo so, some Ministers may affected by the arbitration deci-

well argue that the Government would be failing io its duty if it did not acknowledge the wish about 2,800 staff would receive in the country for secret ballots increases. Existing salaries for to hecome the norm rather than the exception.

# £9m study on schools

By Michael Dixon, Education Correspondent

spent by the Government over the next four years on further study and development of the use of microelectronics in

Lady Young, Minister of State for Education, said in

to furthering promising pro-jects to jest and develop the best ways of applying microelectronics in teaching subjects such as mathematics. sciences, design and general

# 40% wage increase MINERS IN the Yorkshire area months ago after a pithead an increase for the top-grade

Yorkshire miners seek

BY PHILIP BASSETT, LABOUR STAFF

are supporting a claim which would increase minimum basic pay more than 40 per cent. it is the first indication of this year's pay claim for the country's 260,000 miners.

The claim, approved by the Yurkshire area council of the National Union of Mineworkers, will form the basis of a pay resolution from the area to the union's annual conference at Easthourne in the spring. The annual conference will formally set the national claim.

Last year Mr. Arthur Scargill.

Yorkshire area NUM president, Yorkshire claim for increases of 30-65 per cent. The claim led to a 20 per cent settlement four present levels this would mean

ballot rejecting an NUM execu-tive recommendation to take per cent It would take their industrial action.

The new Yorkshire claim, based on a resolution from the Shafton workshops branch of the NUM, was approved by the Yorkshire area council at a meeting in Barnsley on Monday. It calls for the establishment

of a £106 minimum rate, which is an increase of more than 43 per cent on the present mini-mum for surface workers of £73.65. That rate, part of December's deal, came into force on Saturday.

The claim includes a provision differentials. Based on

rate to more than £145 a week.
It also calls for the miners
to return his year—rather than next-to helr traditional settle-

ment dat of November 1. The incease which came into force on Sturday is the second stage of the year's package and is meant a run until the end of December. Then another 10month dealshould be proposed to take theminers back to the

November ate in 1981.
Though the area claim is well in advance of the union's full claim nationly—let alone this year's settle ent date—it is an indication of Yorkshire's deter-

Pessimism

By Christian Tyl. Labour Editor

TUC LEADER think that

they have reached the end of the line in the discussions with Ministers of the Govern-ment's lahour la referms.

Talks at the Deartment of

Employment yestrday could well he the last, all there are

signs that a majo compaign, perhaps on the sale of the TUC opposition to the 1971 Industrial Relation Act, is

The TUC Genera Council

has already suggeste that all' affiliated unions reuse the

hait of public morey for secret hallots profered in the Employment Bill no going

After yesterday's taks, Mr.

Harry Urwin, chairmanof the

TUC Employment Polly and Organisation Committee said that unless the Government

changed its mind completely there was "little point li fur-ther discussion."

Mr. Jimes Prior, the Employment Secretary, taid: "There is not really any agree-

ment possible between ns while ther insist that every-thing mus be voluntary, and

we insist that there must be

through Parliament.

developing.

on la our

law talks

# Mass strike meeting boycotts steel ballot

BY PHILIP BASSETT, LABOUR STAFF

about a hallot" were collected by shop stewards from Sheffield area steelworkers at a mass meeting of strikers yes-terday as part of a boycott of the corporation's attempt to gauge feeling on its 14.4 per cent pay offer.

Some ballot papers were dumped in local BSC management offices and there were re-ports that some of the collected papers had been burned by striking steelworkers.

Police reinforcements were called to BSC's rod products offices in the centre of Sheffield after several hundred strikers marched through the town from a mass meeting to deposit some of the collected ballot forms. There were reports earlier of

VOTING PAPERS for the Sheffield's City Hall, where the Corporation's meeting took place, though hallot" were officials of the Iron and Steel Confederation were later unable to confirm any incidents.

Papers were collected at the mass meeting from steel workers who attended it and from local stewards who had been gathering papers in their own areas since members had received them at bome. The local ISTC strike com-

mittee and that of the Transport and General. Workers' Union have both decided to gather ballot papers from members, in an effort to destroy the hallots' credibility.

Left-wing pamphlets circulat ing outside the meeting, which was called specifically to dissome steelworkers burning cuss the corporation's ballot some of the collected voting attempt, urged steelworkers to

## papers on waste ground near destroy their papers. Police contest Hadfields'

compensation claim BY MAURICE SAMUELSON

THE SOUTH Yorkshire Police Authority is to resist a claim by Hadfields, the Sheffield by Hadfields, the Sheffield Act, as it did not relate to private steel company, for more physical damage. "It was not than £1m in compensation accepted either that there was arising from mass picketing hy strikers and supporters outside the works.

£591 000 claim related to losses said to have heen incurred through loss of production over six days.

Hadfields is suing under the 1836 Riot (Damages) Act, by which compensation can be sought for damage caused by people acting "riotously and tumultuously." The action follows mass picketing outside Hadfields' Easl Hecla works on

Fehruary 14.

a riot situation on February 14 as is claimed by the firm."
Hadfields' solicitors, Rotheras Mr. George Moores, chairman of Nottingham, acknowledged

of South Yorkshire County yesterday belp given by the failed to contain what our clients consider to have been a riotous assembly." The statement added: " Management, in the interests of the

company and its work force, are wherever it may be found, and the Riot (Damages) Act, 1886. provides for claims to be made against the local police authority in the event of damage suffered by riot."

### a voluntary system under-pioned by law." Mr. Moores said that the The first casualty of the claim was not covered by the stalemate s likely to be the TUC's own guidance to trade unions on deputes procedure.

strike hallets, picketing, de-monstration, and the closed Mr. Urwin said the Government's plans for curbing picketing, the dosed shop, and

patnene strike acnor would become a major issue at the TUC Congress in September. The Government will consider a code of practice advising workers who refuse to join a closed shop that they

could give uniousubscriptions to charity, Mr.\Patrick May-hew. Parliamentary Under-Secretary at the Department of Employment said yester-

### AUEW\to Builders Lloyds staff consider reject of pay award 14% offer new rules By Nick Garnett, Labour Staff

THE executive of the Union of Construction, Allied Trades and Technicians yesterday formally rejected the offer, made last week by construction employers.

The executive is understood 1, range from a minimum of 3.2 to have decided that not only was the offer too low, increasing grade covered by the award to minimum earnings by 14 per a minimum of B per cent for the cent, but that the productivity highest grade of senior manager clauses attached to it were not acceptable.

The union plans to bold a The staff association said delegate conference, prohably next month, on the outcome of further pay negotiations due to

managers start at about £8.500, resume next week. hut salaries for managers in the . The Transport and General top bracket covered by the Workers' Union said that award begin at almost double indications from its regional construction committees were The settlement date for bank that the offer would be clearly

LEFT-WINGERS In \ the AUEW are mobilising to resist right-wing efforts to secure important changes in nnion rules.
The right is expected to

Ly Alan Pike, Labour Correspondent

rules revision committee meets at Blackpool in May. Proposals will include rule change which would eventually allow the execu-tive, rather than delegates, to deside how to cast the nation's block vote for nominees to th TUC general council and Labour Party national executive.

have majority when the

Another proposal would replace the existing part-time winnteer branch secretaries full-time appointed

# Truck drivers accept 20% rise

BY NICK GARNETT, LABOUR STAFF This refers to a union agree- saings worth 3 to 5 per cent

staff has been moved to April. rejected.

THE NATIONALISED sector of the road baulage industry has agreed a 20 per cent pay deal with its drivers, which for the first time provides possible scope for locally-nagotiated pro- depot workers. ductivity deals.

The Transport and General Workers' Union, which represents the drivers, said yesterday that the pay rise, covering National Carriers, Pickfords, BRS. Roadline and some special traffic companies, was not linked directly to productivity improve-

The National Freight Corporation, the overall management body for these companies, was anxious to emphasise, however, that it viewed the deal as a major advance in its attempts to improve the productivity of

ment to allow negotiations at of the wages bill if possible depot level on vehicle operating speeds and on possible work flexibility between drivers and The corporation believes the

previous union "rule" limiting truck running speeds to below 40 mph is no longer a barrier although it was not clear wbether this was the union's view of the deal.

The corporation is also confident that it has won union agreement to reduce what it believes to be abuses of a rerently negotiated sickness benefit scheme. This will be done partly by joint union betweet his earnings and high management panels studying cases to persistent absentecism.

productivity changes are harnesed to the full. This should also improve

dri ers' bonus payments. Discusions are taking place to create a new negotiating structure with pay talks beld at compan level. The union says this would allow such items as bonus payments to be more clearly fied to conpanies' individual circumstancis.

In aspeach to the Irish section of th Chartered Institute of Transfort in Dublin, Mr. Peter The management expects workforce

## £1m loans guaranteed for NFFC

By Alan Forrest

BANK LOANS of up to flm lo the National Film Finance Corporation are to be guaranteed by the Government, Mr. John Nott, Trade Secretary, said vesterday.

Mr. Nott's announcement in the Commons came shortly after the annual meeting of the NFFC, at which Mr. Mamoun Hassan, the corporation's director, took a glonmy view of the UK industry's future.

The Government's action is designed to enable the NFFC 10 continue its activities until and assist those families who legislatinn to restructure its finances can he arranged.

# Thatcher avoils

Zimhahwe" well in forming a government.

a total revision of British policy towards Central and Southern Africa." he

# Mugabe's victory 'not the ideal outcome'

BY PHILIP RAWSTORNE

AS MR. MOLOTOV said, the trouble with elections is that

Rohert Mugahe's Мr, victory in Rhodesla yesterday was clearly not regarded as the ideal outcome on the Mrs. Margarel Thatcher

contrived to congratulate everyone involved except the winner. She never even mentioned his name. Formal eongratulations were usually reserved for Inde-pendence Day, she fold the

abour MPs who pressed ber

for a word of welcome. Lord Carrington, Foreign Secretary, surveying the results of his handiwork suggested in the Lords that cclebrations would be pre-Right-wing Tory MPs were

markedly less restrained in

their reception-a Mugabe they had expected and definitely not what they Ameu. Mr. Julian Amery, a Semor Foreign Office

former Foreign Office Mulster, called it "a major

### **Indexing of** MPs' pay ruled out

INDEXATION OF MPs' pay was firmly ruled out hy Mr. Norman St. John-Stevas, leader of the Commons, last night. He told the House "I do not believe that in the prevailing economic situation, the iodex-ing of MPs' salaries is a viable

political proposition." Mr. St. Jobn-Stevas confirmed that following the oprating of MPs' pay this summer, the Top Salaries Review Board will be asked to undertake annual reviews of Parliamentary salaries from next year

the Government, save in the statute book by the beginning of most exceptional circumstances.

Higher charges for

public services call

THE RIGHT-WING Conserva: ministers, who the group evi-

tive Selsdon Group yesterday dently feel are being overly in-

ing to fulfil its election mandate and the views of soft liners

by really cutting back oo public among them, the Selsdon group

he implemented," be said.

BY OUR LOBBY STAFF

accused the Government of fall-

spending. On current policies, it

mainlained, public expenditure would be higher under this Gov-ernment than under the last

The way forward, it said, must

be through higher charges for

public aervices. And, in the view

of the Scisdon group, very few items of expenditure should be

At vesterday's Press cooference

some members were advocating

with State-only intervening in

education to ensure standards

genuinely cannot afford to pay.

To help stiffen the resolve of

'privatisation" of schools

Labour administration,

regarded as sacrosanct.

defeat for the West poses, to the Soviet take der of Afghanistan." Government,

alleged, bad done much bring it about by systematic destruction Bishop Muzorewa's anthority Sir Ian Gilmour, the Lord

Privy Seal, was almost as derisive as Labour's laughter. To suggest that free and fair elections were a major defeat was surely not a very Western altitude, he replied. To compare Mugahe's victory with events in Afghanistan was totally minstified, be said

Tory MPs. less admitted thal the results had not been entirely foreseen by the Foreign Office—"We have not ruled Rhodesia since 1921 so Il is not very surprising that we are not very well aware of opinion there."

But the Deputy Foreign Sceretary greeled the illusions of the Tory Right wing with some disdain.

may have been an illusion to you hul they were a reality to everyone else," Sir Ian said. Mr. Michael Brotherton (Con. Lonth), who called on him to safeguard the Cape trade routes against this new Marxist threat, was loftily reminded that Rhodesia was

land-locked.

Nyerere or worse" advised to face facts.

"The free and fair elections

him of

The wilder the charges against him, the more scornfully dismissive Sir Ian Mr. Mugabe was not under Sviet Infinence—"quite the centrary," Sir Ian insisted. made enonraging statements about

his intentions in government; wished to Join the Commorwealth. SI Ian at last was even movel to congratulate Mr. Mugae on his victory. Thee who did not like the vote. vould have to lump It, he injected. "This is the

## unequilotal verdict of the Rhodesian people and that is that." Mr. Ronald Bell (Con., Bcaconsfield), who accused **Education Bill at** risk in the Lords

BY ELINOR GOODMAN, LOBBY STAFF

GOVERNMENT risks losing important clauses in some legislation it is trying to put on be statute book in the House of Lords because of the amount of business it is putting through the Lords over the next six

Most at risk are rertain ovisions in the Education Bill-which begins its committee stage in the Lords next already tahled-and, later in the summer, sections of the Local

Government Bill. Because of the need to get 'It is the firm intention of the Education Bill on the ment may have to consider dropping its school transport

fluenced both hy the civil service

yesterday published a "Begin-

ners guide to public expenditure

Only a few months ago, il

said, very few people indeed

would have expected such a

paper to be necessary given the party's commitment to cutting

public spending but the figures

showed a "simple, unambiguous

and distressing story." The Government had failed to con-

The Covernment must, it said.

make real economies" through

trol public spending.

charge proposal if enough Tory peers and cross benchers unite with the Opposition to defeat it in committee.

Lord Norfolk, the leading Catholic peer, is trying to persuade other Conservative peers to oppose the transport clause which, it is argued, discriminates against Catholic families who have to send their whiches long distributes to children loog distances to

An allianre of Labour and Conservative peers with links in local government could cause problems for the Government later in the year when the Local Governments Bill enters is committee stage in

## **Trusthouse** donation

By John Moore

TRUSTHOUSE FORTE. Britain's largest botel group whose chairman is Lord Thorneycroft, Conservative Party chairman, contributed £28,500 to the Conservative and Unionist Party. The donation, made during the group's last financial year ending October 31 1979, la disclosed in the latest report and accounts.

## Carlisle's rejection

A PLAN by Bexley, in London. to split a comprehensive school into separate grammar and secondary modern schools has been rejected by Mr. Mark

# technology

MORE THAN £9m is to he

London yesterday that the money would not be used to buy either hadware or software for use in schools. Such purchases would be left to be funded from local education antherities' budgets. The £9m would be devoted

## charging the market rate for services and introducing charges Carlisle, Secretary for Educa-for services now provided free. tion and Science. studies, and in training teachers to use new methods. المكذامن التجمل

### SINCE JUST before the 1973 nli crisis, one of the world's largest petroleum majors, Shell, has been planning its strategy with the help of "scenarios." Rather than just a fashionable word for dubious forecasts and plans, Shell's scenarios explicitly recognise that it is both impossible and dangerous to try tn forecast the future. Instead, by presenting managers with a range of sharply contrasting scenarios about the future, they help them plan for an era of unprecedented world uncertainty. Shell's approach has attracted intense international interest, from com-

sectors. After yesterday's report on Shell's hasic concept of scenario planning, the article below traces how it has been developed further in response to the "real world" inside and ontside the group. The article also reveals the radical changes that have just taken place in the planners' view of possible developments over the next 15 years.
ON THE 11th floor of the Shell

panies in all industrial

Centre, on the South Bank of the River Thames in London, slts the department which bas been most responsible for the development of the company's 'scenario" approach to plan-

??!Sm

Myllr

Under the misleadingly mundame title of Group Planning, the department of just over 40 employs some of the brightest brains in Shell, not just the half-dozen "philosophers" (as they are dubbed in Shell's internal slang) who actually pre-pare the scenarios, but several teams of "engineers" who help in the process, and especially in the feeding of scenarios into the more conventional parts of the

From their eyric they enjoy a suitably global view, in miniature, of Shell's world: upstream, appropriately enough, the new .- rab oil wealth around Knightsbridge and Kensington, downstream—on a clear day—the Thameside refineries. In the mlddle machinates the world of Government (Westminster), while the bewildered consumer struggles through traffic jams. or crawls along in commuter trains, with little real faith in the promise of "alternative

But Group Planning is no ivory tower. There could hardly be a group of planners in any company which was more concerned that its message should be both realistic and convincing to managers throughout Shell's far-flung empire. From all corners of the globe, a steady

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& Exhibition on Viewdata,

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and potential of the various viewdata, videotex and teletext systems both in this country and overseas.

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# How Shell made its managers think the unthinkable

By Christopher Lorenz



stream of Shell employees—by no means all planners—moves through the department, learning at first hand about the scenario process, and the way of thinking that lies behind It.

The Department has had powerful allies in Shell'a Committee of Managing Directorsits top executive policy-making body—since well before the mid-1970s, when its critical importance was underlined by making it directly responsible to the senior member of the committee (generally known by its acronym, CMD).

Since 1971 Group Planning has itself built or belped stimulate a wbole heirarcby of scenarios across and down the international organisation: international organisation:
"global" long and short-term
scenarios which take a worldwide view of possible developments together with a wbole range of more "local" and specific ones.

This gradual process has been through persuasion; each operating company has been free to decide whether or not to use

It is partly with what might he called market acceptability in mind that Group Planning has repeatedly revised the con-tent and format of those scenarios for which it is directly responsible: the long and short-term "global" ones which constitute the first two levels of the scenario beirarchy.

The most recent outward expression of the importance of effective presentation is that the latest two long-term scenarios are summarised in a book of only 30 pages (plus

appendices), whereas their preducessors filled two 80 page tunned about the quality of our traditionally been made. An associated trend would be that decessors filled two 80 page estimates."

ness sectors beneath it.

It was about the same time

that Shell began to warn Western governments about the

possibility of a full-hlown energy crisis. But, within Shell

itself, several of the business

sectors appeared to he continu-

ing to assume in their decisioo-

taking that oil supplies would

continue to be both adequate

Early in 1973, when a revised

set of scenarios was presented

to CMD, any assumption that

energy supplies would continue

to be adequate had been abandoned. All the new scenarios depicted an initial

period of considerable turbu-

lence, christened figuratively as "The Rapids." Yet still many

senior managers failed really to

grasp the message and its

It was at this stage that Group

types." This was partly for

reasons of presentation: given three scenarios, planners and

managers elsewhere in the

organisation tended to fasten on

started to indulge in massive

"number-crunching."

new scenarlos were:

and cheap.

implieations.

After two years of internal It is for the same reason that experiment, Group Planning Pierre Wack, the Frenchman had presented six different longwho, as Shell's chief "philo-sopher" is given particular credit for the success of scenario term scenarios (covering a 15-year period) to the CMD in early 1972. Half of them indiplanning, spends a considerable cated, among other things, the amount of time making presentations to various levels strong probability of an early and major disruption to the settled pattern of energy supof management: he devoted the equivalent of a full working plies - a message that the CMD month to this last year. rapidly passed on to the busi-

Scenarios were first introduced into Shell Centre on an experimental basis 10 years ago (see notes to the table). Since then, it is not only their content that has changed, but also the way they are applied. The process of evolution continues today, in an attempt to make the approach effective at all levels of the organisation.

The company now uses various different types scenario. The more generalised ones contain descriptions of possible world developments in a wide variety of interrelated spheres: economic, political, social and technological. Where possible, they are quantified in terms of gross national product, inflation, oil prices and so on.

Almost invariably, at least two very different scenarios are provided, so the planner and manager is presented with an extremely wide area of prohability. "The idea is that neither scenario will be right, but that you're prepared for both you'll he ready to cope with the real world," says one participant in the process.

"The important thing is that they help managers to think, to hreak through their conven-tional views. If they do nothing else, they're a success," he adds.

The roots of scenario planning in Shell are outlined in the notes to the table. It is impossible to pin an exact date upon the acceptance of the concept by top management as a whole, but by 1972 it had generated considerable support among most members of the CMD, who had already hecome convinced that the existing system of forecasts and plans was beginning to prove itself inadequate. To quote the late C. C. Pocock, senior managing director of the 

BUSINESS PROBLEMS

company

• That oil companies were

likely to lose their mining rights in almost every oilworldwide group until his death producing territory; this was last autumn: "We were dis- where most of their profits had

BY OUR LEGAL STAFF

In practice this does lead to

Land gift to interpretation were to he placed on the regulations you could A managing director of a family company retires at age 65 and at the same time gifts challenge that interpretation in court. As to this you should consult your solicitors. A more practical course may be to make his shareholding to his son, who thereafter runs the business. The land, on which

the husiness is attuated has always been the personal property of the managing director, the company occupying the premises rent-free.

Two years after handing over control, the former managing director wishes to gift the land (approximate value £40,000) to the com-No legal responsibility can be occepted by the Financial Times for the answers given in these columns. All inquiries will be pany. The CGT position seems

clear regarding the gifting of sbares (Retirement Relief) but what about the gifting of the land? You face both CGT and CTT on the proposed gift (whether it be to the company or to the share-holders). Since you will need the services of a solicitor in preparing the documentation, we recommend that you seek his or ber advice on ways of mitigating the prospective tax

If there is no urgency, you should consider awaiting pub-lication of the Finance (No. 2) Bill, next spring; but you should not delay seeking professional

Unreasonable by-laws

We own a number of domestie properties in three local authority areas, and find that one of them makes building by-laws different from the general run, not, in our view, of any advantage to the tenants, and more expensive to us. Further, the authority's own houses do not conform with them. Generally, the whole attitude of this anthority is vexatious and apparently designed to drive the private landlord ont Is there anything we can do? The local authority must ultimately rely on the advice of its own officers, who ought to apply the statutory rules impartially.

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the oil industry would for the first time in its history become a relatively low-growth sector. • That unusually severe econ-

the corner. . That the increasingly fragmented nature of world developments must he matched hy greater decentralisation in

To many senior Shell executives, these elements of the shocking and difficult really to oil crisis materialised and the credibility gap was closed-on one level of consciousness, at

Since then, the global longterm scenarios have under gone several changes. One has been their application. Originally, they were disseminated to the planning departments of most operating companies, which were encouraged to use them in planning detailed projects of all types. But they often proved far too global and general for such a specific use; to take an example, they could provide little belp in testing a plan for extending the network of service stations in a particular country.

For some time now, they have been disseminated far more selectively, and the operating companies bave been enconraged to develop their own scenarios for specific purposes.

the changes to the long-term scenarios has been the inclu-Restricted Growth " on the

to the middle one when applying the scenarios to their On the basis of an environment of social stress, economic friction and underperformance, strategies. Given six, they Three of the most important messages conveyed by hoth the

as unrealistic, in part hecause of the unwillingness or inability representations to councillors on of the unwillingness or inability the authority in question or to interest local newspapers in the matters which give rise to your some of the constraints on the constraints on the constraints on the constraints of the constraints on the

Well before last autumn's review officially confirmed this abandonment—and the trans-formation of "World of Internal Contradictions" from the lower by post os soon os

omic recessions were just round

Shell's own structure.

sion since 1977 of a broader analysis of actual and potential Planning cut the number of global scenarios to two "archesocial trends. The social dimension is now a key element of both current scenarios, "The World of Internal Contradictions" on the one hand, and other.

> Internal Contradictions" suggests the continuation of a wide-spread and overwhelming aversion to risk-taking, and an associated slump in economic growth. The projected figures have varied slightly over the scenario's five-year life, hut for the last three they have suggested an average annual rate of only ahont 2.5 per cent in both Europe and the U.S., and some 4 per cent in Japan.
>
> Until last year, the higher growth scenario was "Business Expansion" (ir originally carsion to risk-taking, and an

Expansion" (ir originally car-ried the more florid title of In practice this does lead to some authorities heing more demanding than others. How life this posed an annual ever, if a wbolly unreasonable interpretation were to he placed the more norm title of "Belle Epoque"). In its later life this posed an annual growth of about 3.5 per cent-in the West, and about 5.5 per cent

in Japan.
By this time last year, however, "Business Expansion" had been effectively abandoned growth: pre-eminently high in-flation, but also many more.

### SHELL'S PLANNING EVOLUTION

1945-55: Mainly "physical" planning

1955-65: Project planning+selectivity 1965-72: Unified planning machinery

1967 : "Year 2000" study

1971 : Experimental use of scenarios at the centre

1972-73: Introduction of scenario planning

1975 : Introduction of medium-term cyclical scenarios 1976-77: Introduction of "societal dimension" in planning

1978-79: Deepening "geopolitical" and "political" risk analysis

Source: Business Environment—Group Planning Department, Shell International Potroleum Company

the relative value to the group

PIERRE WACK, head of the Business Environment " section of Shell's Group Planning Department, describes the evolution thus:

"Physical planning" concentrated on the construction bringing-on-stream of individual oil installations, with relatively little confinancial implications for the company. This approach was broadened in the mid-1950s into project planning, with finance now playing a considerable part, but with the plans still following each other in an unrelated fashion. Some assessment was done of

different products and market segments, enabling certain of them in be selected as warranting emphasis than others.

unified planning machinery erected from the mid-1960s was "the most per-fect tool I know in a stable world." An elaborate procedure brought the operating companies together in a coordinated process for the first time. Most of the plan-ning was still based on single

Almost immediately the unified machinery was introduced, Group Planning under-

took a lengthy study of the future, up to the "Year 2000." This presented a disturbing picture of world developments throughout the rest of the century. Especially striking was its suggestion that Shell's world was about to enter a period of turbulence, and that the group would have to learn to cope with a great deal of prices and related issues. It convinced most of Shell's managing directors that a new approach to assessing the future was required. Hence the development of the con-cept of multiple scenarios, use at the centre from 1971.

to the higher of the two long term scenarios—the change had been signalled by revisions to the short-term global scenarios. Covering a five-year period,

ally, these constitute the second level of scenario planning in They were first introduced by Gronp Planning in 1975, to take account of a range of possible developments which might he of little consequence on a 10 to 15-year timescale, but were of considerable significance to nearer-term planning and decision-making.

Originally four in number, they have now effectively heen reduced to two, Their content differs from the long-term scenarios in several respects, such as their greater concentration on the shape of likely busi-ness cycles, and their lesser emphasis on changes in the social climate. The third tier of scenario planning consists of the 'local"

scenarios developed by the individual business sectors and of critical importance if the whole scenario way of thinking is to have much effect outside the group's twin headquarters. For one thing, Shell's global scenarios may not pay close attention to certain variables which are vital to the managemeet of some of the operating

An obvious example is cur-rency fluctuations, which are of little relevance to a group with Shell's product mix and world-wide spread, compared with wide spread, compared with down hy Group Planning; on their obvious significance to a potential oil price trends, for

company like Sbell UK, for example, differences of view instance. This is only one aspect of the

to the particular "local" plans or decisions for cast, this form of te which it is intended to provide generally prove at least a checking mechanism, and at best its whole conceptual basis. Obvious this may be, but it is the sort of thing that is relatively independent as Sbell often neglected in companies is the development of conflictwhere the planners are out of ing scenarios and plans up touch with the rest of the touch with the rest of the related in some way, trading or related in some way, trading or trefining and

that scenarios can only provide out via Shell's matrix manage a benchmark against which they ment structure, but some have can be tested, and if necessary revised. "Yon seldom start Planning for firm guidance, with a cleao sheet in planning," All these are difficulties of he says. "You start with an existing set of strategies, and then start bending it with scenarios."



So in the various parts of Shell UK, for example, several planners spend a substantial part of their time on develop-ing specific scenarios. But an operating company the size of Shell UK is unlikely to limit itself to the development of purely local scenarios, accepting without question all aspects of the global picture that is banded

Since such differences stimuobvious fact that the informa- late thought by everyone contion in a scenario has to be cerned, and since no-one is

trying to produce a firm forecast, this form of tension should rather than destructive. A greater danger in a group as far-flung, decentralised and

describes the problem thus: chemicals are two obvious many plans or decisions will examples). Most potential already be long-standing, so clashes of this type are fromed that seemed are two obvious examples. to be referred back to Group detail. Time and time again, Shell's planners — hoth at the centre and out in the field — emphasise that It is the principle of scenarios which really matters: that unless everythlog is completely predetermined (and is it ever?)
"It's an intellectual swindle to make a single-line forecast," to

quote Pierre Wack.

The final word comes from one of Pierre Wack's colleagues. "The main achievement of scenario planning under Wack has heen to raise the intellectual level of debate in Shell. That's what planning is all about."

Reprints of last year's series of Management Page articles on Planning in an Age of Uncertainty are available in booklet form from Diana Twaites of the FT Publicity Oepartment. Price £1.00 plus 15p p and p. Payment to be enclosed with order.

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# **Embarrassment** of sterling

BY PETER RIDDELL

THE CURRENT level of sterl- \$100bn plus OPEC surpluses and ing is an affront and an embar-rassment to economic fore. The result is a combination of casters. Even after this week's hunch and hope, and a partial sharp fall the pound should not suspension be nearly as high as it is judged approaches. hy all the traditional forecastjust published.

### **Ouestion**

This is an important issue since, as the London Business School pointed out, "the biggest question mark over the short-term future of the UK economy concerns the value of next 12 months. And question mark it is likely to remain since the foundations for projections are so shaky. A year ago the monthly Exchange Rate Out-look produced by LBS econo-mists forecast that the sterling trade-weighted index would decline by 6 per cent over the following 12 months; in the event the index has risen by 15 per cent. This was not an untypical projection at the time. This appreciation occurred even though sterling's prospects deteriorated rather than

deteriorated rather than improved in the interim according to the criteria of trade performance, relative monetary growth and price and labour cost competitiveness. Indeed petitors than they normally The buoyancy of sterling since

rates in the UK relative to those abroad resulting from the tight

in a world of large capital flows, answer.

The LBS, for example, suging relationships and yardsticks gests that "if there are no fur-of competitiveness. The con-sequent "anomaly" poses a Middle East, the support given major problem for the economic to sterling in 1979 by uncer-soothsayers who have been tainty about the price and availforced to produce some, not ability of oil could disappear in entirely convincing, answers in 1980. If interest rates also start the batch of major forecasts to fall, reflecting the lower horrowing requirement, attention could once again be focused on the more traditional deter-minants of the sterling ex-change rate—inflation and the balance of payments." Conse-quently the LES projects an 8 per cent depreciation in the trade-weighted index over the

> Similarly, Forex Research bas Similarly, Forex Research bas described the pound as "vulnerable," especially in the absence of exchange controls, though the timing of a sterling depreciation is "uncertain."
>
> Attemptivally the National Alternatively, the National Institute suggest that the UK might be a relatively attractive market to OPEC surpluses and, consequently, it is projecting an unchanged trade-weighted index over the next two years.

### Gradual

The relative stability of sterling during the obarp rise in the OPEC surpluses in 1974 provides some support for this view. Moreover, both the institute and British wholesale prices are now the Confederation of British at least 30 per cent higher industry believe than any relative to those of key com- decline in UK interest rates may only be very gradual because of industries likely large demand for hank loans. But last spring can, of course, be even if interest rates do start traced to the pound's status as a to decline this could as in 1977, "petrocurrency" at a time of have the apparently "perverse" increasing North Sea oil produc- effect of attracting funds into tion and rapidly rising oil prices the UK to buy giltedged stock and to the high nominal interest in the hope of capital gains following a further fall in rates.

Changes in the relative level of international interest rates monetary policy.

Merely listing these factors does not make it any easier to forecast what is going to happen over the next few months.

Consequently the forecasters have been forced to admit, certainty about the pound and the present that the medium-term unimplicitly or explicitly, that pro-jections based on past forecast-ing relationships do not work seem able to provide a plausible

varieties have been frolicking winter. for several weeks in this mild February westher. The hest, however, lies ahead,

The forecasts for March are all fair. The spring frosts are not expected to be harsh. 1980, then, should see the camellias at their best. Few gardeners realise what

passions a camellia can still arouse. In Japan, especially, respect for the camellia runs higher than in any of its British homes, even our shaded court-yards in Central London. There is still a secret Japanese brotherhood of modern camellib fanciers. They are grouped round varieties which are bred and grown in the old Higo area and confine their cuttings to a few families only. These groups, named the Hanaren, watch out for varieties whose flowers have at least 100 Stamens in their

centres.

In Britain we have few which come near their standards. The special Higo hyhrids are not special Higo nymnas are not familiar and gardeners are hardly sware of their low-growing style, their range of colours through pale pink and pale yellow and the unusual pattern of the stamens in the centre of their broad-petalled single flowers. They grow close to the ground and are developed from the lovely snow camellias, summer. There is no variety green shrub which will liven varieties whose leaves are whose flower-buds will not be up a moderately shaded back

Country readers will think this not so happy in any climate very slow, as their early which fails to hury them in

> brave old Samurai warrior. At will not fall on to frosted flowers centre, Rassells of Earl's Court 100 stamens, the flower qualifies and compound the damage. or Clifton Nurseries, Queensfor the Samurai's status and is then kept within the family circles of growers and breeders.

These circles are known in Japanese as the "stubborn ones." They are as tightlycontrolled as the old northern clubs in Britain, groups which once grew auriculas to such high standards. Monopolieo, it seems, started early in Japanese society and were xenophobic even in the garden. In Japan, the camellia was

quite unusually important. provided almost all the wants of would make a pretty hair-dye whose supply was never likely to dry up or change its colour. ones and are proven to be mo No wonder the ladies in high prone to damage from frost. society would sigb for a bunch of camellias, as fine a test of a lover as the hand-writing on his invitations.

In Britain, we have been leaves. more prosaic. The camellia's dendrons and preferably black. yard is shaded, city soil tends pesty and damp. The drainage to he acid, and the glossy must be good and water must leaves resist the dirt. be abundant throughout the 1 am often asked for an ever-

EARLY MARCH sees the start adapted to survival under deep browned by a sharp frost patch and I cannot think that of my season for camellias. West Japanese snowfalls. These are during spring in most parts of there is anything prettier than the country.

against this condition, of which luscious companions. The ideal of the Higo societies the easiest is to plant in a patient gardeners can usually is a flower whose stamens are sheltered north or east aspect fit to symbolise the heart of a where the early-morning sun from a major London garden-

a group of camellias with There are various defences skimmias, perhaps, as light and

buy a few older camellia-plants

### **GARDENS TODAY**

Year of the camellia

BY ROBIN LANE FOX

like a string vest and helps to mitigate the first few degrees of frost. Otherwise, you run the risk of browning, a point which turns many gardeners life. Its seeds, when pressed, away from the lovely white would make a pretty hair-dye varieties. These absorb less whose supply was never likely heat in their flowers than red ones and are proven to be more To avoid them may be

among the glossy evergreen

Latest Sun Grand National 7-1 Zongalero, 16-1

Rubstic, Jer, Spartan Missile and Wagner, 20-1 Rough And Tumble and The Vintner, 25-1

So and So and Royal Frolic, 33-1 har.

CATTERICK

2.15-Tombola

2.45—Supreme Sail 3.15—Pal Dan 3.45—The Fencer\*\*

4.45—Lunar Wind

4.15-Maurivarano\*\*\*

WORCESTER

2.00-Whisky Go Go\*

2.30—Ballybutler

Strawberry nets are worth way W2. They are not cheap. putting over a plant when it hut can move quite safely to is in hud. Their mesh works give hody to a new garden. Which varieties, however, are good value for patient growers? The nrizes nowadays would have to go to the Williamsii hybrids bred in Cornwall. Apart from their general good manners. they have two important advantages. They set their buds quite early in autumn and

early winter, leaving themselves prudent, but it is sad to miso less liable to a heavy spell of the lovellest colour of all cold weather which can stop any budo at all on later varieties. Williamsii hybrids will always The white camellia stands its flower freely. They also flower needs are well known. The best chance in a sbeltered city neatly. "Self-grooming" is the soil must be acid, fit for rhodo- garden. Almost every backdendrons and preferably black, yard is shaded, city soil tends burnt and browned by the frost.

Other varieties hold the bad petals among the remaining buds and look untidy in a cold year. Only the Williamsii

year.

outdoors.

group, the most Of this easy. Every garden should put it first for safety, though milder gardens should be aware of its child, Glenn's Orbit, named in the wake of the first space her. travel.

This variety flowers a month earlier and has stronger leaves and hetter flowers. It lacks the darker lines to Donation's pink petals and is preferable, to my season is more at risk to frost, but the risk deserves to be taken more often.

The other safe memhers of this group are mostly single-flowered. Do not pass them over because they are unlike the text-book camellia, full and flat A well-grown bush of the single white Francis Hanger is carry them green and solid into a marvellous sight like a snowstorm on a forest of broad evergreen leaves. I would always try this one as my filling for the dark corners of a town garden where the white shows np so well. Be sure that the soil is deep, 3ft or 90 of acid compost. Failed camelias are usually standing in shallow beds a foot deep at most above the grim London sub-soil. They

are wasted there. J. C. Williams is a well-known

varieties are even and healthy favourite whose single pink flowers lie flush along horizontal hranches. They last for famous is the silver pink a long season and ought to be Donation, a name which in any safe collection. In a prohably now covers several slightly similar style, I am forms of differing vigour. It is always pleased by a good bush semi-double, upright in shape, of Mary Larcom, also a flat small-leaved and exceptionally single pink, whose flowers open unusually late and last well. She is a good choice inland as her season falls after the sharp frosts. I wish we saw more of

Of course there are other full. flowered camellias by the hundred, from the lovely White Swan to the combinations of white with red stripes or petals and is preferable, to my borders which attract me as a eye. In exposed gardens, its first choice for any conservatory or sheltered cold house in normal British climates. Almost any colour is worth risking and I would put in a special word for the low-growing varieties. Lady Clare and Pale Moonlight, which are too often forgotten as possible backbone among very low ground-cover on banks or slopes beside driveways or beneath tall and deep-rooted trees. You can follow your eye here and not go far wrong pro-vided that you remember their variable hardiness.

For general garden value, however, the Williamsii crosses are still the leaders and I would urge you in this promising camellia year to look for Donation and her excellent cousins. your best way into this fascinating family.

# Maurivarano well placed for win at Catterick

JOHN FRANCOME surprised weeks. And his last run at Heart. a good many people a few days Ascot on February 13 suggests ago when nominating Rough we may not yet have seen the ago when nominating Rough And Tumble as his Grand National choice in preference to Chumson so it will be intriguing to see how this 10-

### RACING

BY DOMINIC WIGAN

year-old fares in the Fort Royal Handicap Cbase at Worcester this afternoon.

Although the 21 miles event is on the sharp side for Rough And Tumble he has clearly been pleasing both Fred Winter best of him. There he came second to Master Spy but beat So And So and Ormonde Tudor over three miles.

This afternoon I feel confident that Rough And Tumble. even though the distance is prohably too short for him, will further his already considerable claims to Grand National consideration.

Tony Dickinson's horses have been more than a little disappointing recently, but I can see no reason why Maurivarano should not land the Girshy Novices Chase at Catterick. A fortnight ago at Sedgefield this promising young chaser justi-fied odds of 8-15 with a six lengths victory over Noble 10.30 Mid-week Sports Special. 11.30 Thames Arts (Royal Fes-

tival Ballet).

hsm reads a poem by Roger McGough.

All IBA Regions as London ex-cept at the following times:—

ATV

BORDER

1.20 pm Border News. 2.45 House-party. 3.15 Money-Go-Round. 4.45 White Light. 5.16 Happy Days. 2.00 Lookatound Wednesday. 10.29 Border weather. 10.30 The Sound of Ricki Lee. 10.40 Celtic V Reel Madrid—Ssot-soort European Spealal. 12.35 am Border News Summory.

11.45 Spooner's Patch.

3.00—Go Brookhire 3.30—Captain Clover 4.30-Opening Night Crazy Cruise, S.20 Crossroeds, 8.00
Report West, 6.30 Brave Old World,
11.30 Fireside Theatre,
HTV Cymru/Wales—As HTV West/
HTV General Service ercept: 12.0012.10 pm Fleisbalam. 1.20 Penawdau
Newyddion y 0ydd, 1.25-1.30 Report
Wales Headlines, 4.45-5.15 Ni A Nhw,
5.00 Y 0ydd, 6.16-6.30 Report Wales,
SCOTTISH
1.20 pm News Headlines and road 12.15 am Close: Rita Tushing-

ANGLIA

1.25 pm Anglia News. 2.45 Houseparty. 3.15 Money Go-Round. 4.45
White Light. 5.15 Barney Miller. 6.00
About Anglia. 11.30 Fireside Theatre.
1.20 pm News Headlines and road weather report. 1.30 The Roll
Harris Show. 2.45 The New Avengers.
4.45 White Light. 5.15 Cartoon. 5.20
Crossroads. 2.00 Scotland Today.
10.40 Scotland Farm. 10.30 Late Call.
10.40 Scotland European Special.

SOUTHERN ATV

10.30 am Something Different (Cliff
Rishard). 11.04 Schools Programmes
(condnued). 12.30 pm The Electric
Theatre Show. 1.20 ATV Newsdesk.
2.48 The Love Seat. 4.45 White Light.
5.15 Mind Your Language. 2.00 ATV
Today. 11.30 ATV Newsdesk. 11.35
1980 Surling Grend Masters
Cherogianship.

ATV

SOUTHERN

1.20 pm Southem News. 2.45 House
party. 3.15 Money-Go-Round. 4.45
White Light. 5.15 Disk Tracy Cartoon.
5.20 Crossroado. 2.00 Doy by Oay.
8.35 Sseno Mid-week (South East Area
only). 11.30 Southem News Extra.
11.35 Musicel Spesiel: Pesadens Roof
Orchestra.

TYNE TEES

Orchestra.

TYNE TEES

S.20 em The Good Word followed by North East News Haedlines. 1.20 pm North East Nows and Whore the Jobs Are. 2.45 The Electris Theolre Show. 3.15 Money Go-Round. 4.45 Whits Light. 5.15 Soiley's Blid. 8.00 North East News Headlines. 8.02 Crossroads. 8.25 Northem Life. 11.20 North East News Headlines. 11.35 Power Without Glory. 12.25 am Epilogue.

ULSTER 11.36 am Documentary: "Surley's Oaeghior," 1.20 pm Lunchtime, 2.45 Money Go-Round, 3.15 Selwyh, 4.13 Ulster News Headlines, 4.45 Whits Light, S.15 Certoon Time, 5.20 Crosoroada, 8.00 Good Evening Ulster, 10.29 Ulster weather, 11.30 Sosp. 12.00 Beddime.

WESTWARD WESTWARD

1.20 pm Westward News Headlines.
2.45 The Electric Thoeure Show. 3.15
Money Go-Round. 4.45 White Light.
5.12 Gus Honeybun's Birthdeya. 5.15
Makin' II. 6.00 Westward Olary. 10.23
Westward 'Late News. 11.20 Celebration. 12.00 George Hemilton IV.
12.25 zm Feith for Life. 12.30 West
Country weather and ehipping forecast.

YORKSHIRE 10.35 am The Adventure World of Sir Edmund Hilary. 11.04 For Schools (continued). 1.20 pm Calendar Nows. 2.45 Thea Little Words. 3.16 Money-Go-Round. 4.45 White Light. 5.15 Bailey'a Bird. 6.00 Celendar (Emley Moor and Belmont editions). 11.30 Hove Girls, Will Travel.

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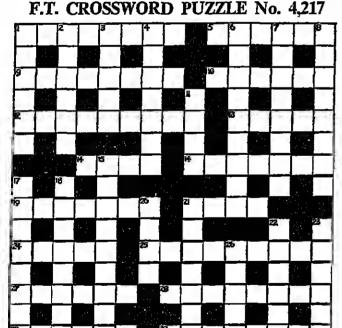
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BBC 1 6.40-7.55 am Open University (Ultra high frequency only), 9.05 For Schools, Colleges, 11.25 You and Me. 11.40 For Schools, Col-3.53 Regional News for England (except London). 3.55 Play School (as BBC-2 11.00 am). 4.20

6.50 The Wednesday Film: "The War Wagon," starring John Wayne. Potter. 9.00 News. 9.25 Open Secret. 9.55 Sportsalght. 10.45 Parkinson with guests. 11.45 Weather/Regional News.

Pebble Mill at One. 1.45 Play-board. 2.01 For Schools, Col-leges. 3.25 Children's Wardrohe. golion. 5.10.5.40 pm Bilidowcar. 5.55-6.20 Wales Today. 6.50 Ton and Jerry. 7.05 Heddiw. 7.30 A Question of Sport celebrates Its

The Backyard. 4.25 Jackanory. 100th programme. 8.00-8.30 My 4.40 Take Hart. 5.00 John Wife Next Door. 11.45 News Craven's Newsround. 5.10 God's Headlines. 11.50 Film 80. 12.20 wonderful Railway. F.T. CROSSWORD PUZZLE No. 4,217



ACROSS 1 Keep well away from battle shot (5, 3)

5 Song and dance notice (6)

9 Accountant takes one kind

of soup with spoon (8) 10 Things needed for activities 12 Attracted by grouse in tie

13 Board supporter (5) 14 Church I would have 18 Deposit fish in stodgy dish scolded (4) 16 Wicked putting house in 20 Sound returning from some disorder (7)

flatter (7) 24 Depend on pinno heing 22 Animal food for the elderly included in answer (5) 25 Factory workers depressed 23 Turn up in green (6)

easily (5, 4)27 Press head as it rode roughly (6) 28 Romantic play that's point-less to loser (4, 4) 29 The French crowd the ambassador (6)

30 Policemen finding trouble underneath the arches (4, 4) DOWN 1 Die away outside current frontage (6)

2 Cheerful information one takes a student (6) 3 Though navy finds it a prickly thing (5) 4 Linen from the country (7) 6 Make up period formerly

7 Yearns over passionate wild 8 Show how to make record fail (8) keeping 11 Network person quiet (4)

15 Despondent over involving lots of letters (5, 4)Education 17 Reasonable to give out just business (4, 4)

choral works (4) 19 Notice upper class departed 21 Can thwart material for wrapping (7)

> 26 Old Bob cried when brushed off (5)



and John Francome in recent 5.40 News.
5.55 Nationwide (London and South East only).
6.20 Nationwide.
Scotland—12.40-12.45 pm The Scotlish News, 5.55-6.30 Reporting Scotland.
Weather for Scotland. Northern Ireland—3.53-3.55 pm Northern Ireland News, 5.55-6.20

Scene Around Six, 11.45 News and Weather for Northern England—5.55-6.20 pm Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands Today (Blrmingham);

Today (Southampton): Spotlight South West (Plymouth).

BBC 2 6.40-7.55 am Open University. 10.20 Gharbar. 11.00 Play School. 4.50 pm Open University. †5.40 Flasb Gordon.

6.00 The Paul Daniels Magic Show 6.35 Bowls.

đen. 8.10 Arena. 9.00 Holocaust. 10.30 Race Day.

12.00 Closedown reading.

LONDON 12.00 The Adventures of Rupert Bear. 12.10 pm Rainbow. 12.30

5.45 News. 6.00 Thames News. 6.25 Help! 6.35 Crossroads. 7.00 This Is Your Life.

7.30 Coronation Street. 8.00 Benny Hill Show.

(S) Bisreophonic broadcast

#Medium wrave
5.00 am As Radio 2. 6.00 Bave Lee
Travis. 9.00 Simon Beres. 11.31 Paul
Burnett 2.00 pm Andy Peebles. 4.31
Kid Jensen. 7.00 Radio 1 Mailbeg.
8.00 Mika Read. 9.50 Newebest. 10.00
John Peel (S). 12.00-5.00 sm As Radio
2.

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RADIO 2
5.00 am News Summery, 5.03 Steve
Jones (5), 7.32 Ray Moore (5) IncludIng 8.27 Recing Bullstin and 8.45 Pause
for Thought, 10.03 Jimmy Young (5),
12.03 pm Oovid Hamilton (5), 2.03
Much More Music (5), 5.00 Nows,
8.05 Waggoners Wolk, 5.20 Much
Mora Music (5), 5.03 John Ourn \$5),
B.02 European Baccer Special, 9.30
The Magic of the Musicals (5) (10h
http: 9.55 Bports Bask, 10.02 The
News Huddlines with Roy Hudd. 10.30
Wandy Craig seys Be My Guest, 11.02
Brien Matthew with Round Midnight,
including 12.00 News, 2.02-5.00 am
You and the Night and the Music (5),
RADIO 3

RADIO 3

±8.55 am Westher. 7.00 News. 7.05
Your Midweek Choice, part 1 (S).
B.00 News. B.05 Your Midweek Choise,
part 2 (S). 9.00 News. B.05 This
Wsek's Composer: Brahmo (S). 10.00
Music for Organ (B). 10.35 Yransdos
and Capiel shamber music concert (S).
11.15 Strauss and Mozart (S) including
11.50-11.55 Interval Roading. 1.00 pm
News. 1.05 Concert Hall: Birthday
Inbuto to Samual Barber (S). 2.00
Music Woskly (S). 2.50 Fifty Years of
British Musis (S). 4.20 Aspesto of the
Bluee. 4.55 News. 5.00 Moinly for

9.00 ITV Playhouse.

RADIO 1

RADIO 2

RADIO 3

9.25 sm First Thing. 1.20 pm North Nows Headlines. 2.45 Houseparty. 3.15 Money-Go-Round. 4.45 White Light. 5.18 Survivel. 6.00 North Tonight and area weather forecast. 10.30 Reflections. 10.40 Socisport European Special. 12.35 em Living and Growing. 1.05 North Late Night Head-lines.

CHANNEL. 1.20 pm Chennel Lunchtima News, What's On Where and weether. 2.45 The Eleculic Theatre Show. 3.15 Money-Go-Round. 4.45 White Light. 5.15 Mekin' It. 2.00 Report at Six. 10.28 Chennel Late News. 11.30 Celebration. 12.00 Epilogue followed by News and weather in French. **GRAMPIAN** 

9.30 am Schools Programmes. The Sullivans. L.00 News, plus FT Index. 1.20 Thames News. 1.30 Take The High Road. 2.00 After Noon Plus. 2.45 The Outsiders. 3.45 Hobson's Choice. 4.15 The Sooty Show. 4.45 The Life and Times of Grindly Adams. Life and Times of Grizzly Adams.

7.05 The Master Game. 7.35 Mid-Evening News. 7.45 Mr. Smith's Indoor Gar-

10.45 Newsnight 11.30 Open Door.

1.20 sm Granede Reports. 2.00 Live From Two. 2.50 Money-Ga-Round. 3.20 The Wild, Wild World of Animalo. 5.10 This to Your Right. 5.15 Cross-roads. 2.00 Granada Reports. 2.30 Noppy Days. 11.30 Bluey. HTV

GRANADA

1.20 pm Report West Headilnes. 2.45 The Outsiders. 4.45 White Light. 5.15

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Pleasure (S) (‡ ond mono only from B.20). 7.00 Late Romontic Songa (S). 7.30 6t Oavid's Music Woek 1980, part 1: Wober, Falla (S). B.10 Six Continents. B.30 St Isvid's Music Week 1980, part 2: Hoddinott, Ilvorek (S). 9.30 Scientificolly Speaking: Whare did all the dinosaura go? 10.15 Bach (S). 10.45 Allred Brends! plono recital: Bertok, Liest (S). 11.55-12.00 Nowa. VHF only—6.00-7.00 am and 6.20-7.00 pm Open University.

RADIO 4

a.00 am News Briefing. a.10 Farming Today, 5.25 Shipping forecast. 5.30 Today, including 6.45 Prayer for the Day, 7.00, 8.00 Today'o News, 7.30, 8.30 News headlines, 7.45 Thought for the Oay. 8.35 Yasterday in Parliament. 8.00 News. 9.05 Mid-waek with Eloino Striich, 10.00 News. 10.05 Gardeners' Question Time. 10.30 Itality Services. 10.45 Story Time. 11.00 News. 11.05 Baker'o Dozan. 12.00 News. 11.05 Baker'o Dozan. 12.00 News. 12.02 pm You and Yours. 12.27 Ooublo Act. 12.55 Westher; programmo news. 1.00 The World at Ons. 1.40 The Archers. 1.55 Shipping forecast. 2.00 News. 3.02 Listen with Mother. 2.18 Aftermoon Theeire (5). 4.00 Choral Evenango (5). 1.55 Shipping forecast. 2.00 News. 3.02 Listen with Mother. 2.18 Aftermoon Theeire (5). 4.00 Choral Evenango (5). 1.50 Dayo Coah (8). 3.00 pm Roger Scott (9). 7.00 London Today (31, 7.30 Adrian Love's Open Line (5). 5.05 Weather; programme news. 6.00 Nisk Harno's Your Mother Wouldn't News. 6.30 My Music (S). 7.00 Naws. 17.05 The Archers. 7.20 Cheskooint. 7.45 The Profession of Intelligence: Night Tight (S).

Evolution of the British Secret Service. 8.30 Songe My Mother Tought Ma (S). 6.45 Anelysis: Sir Keith Joseph in conversation. 8.30 Kaleidossops. 8.59 Weether. 10.00 The World Tonight. 10.30 The Life and Times of the Orchestra (S). 11.00 A Book et 80d-time. 11.15 The Financial World Tonight. 11.30 Today in Perliament. 12.00 News. 12.00 News. BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour.
10.03 Tha Robbie Vincent Telephons
Programme. 1.03 pm London Live. 3.03
Ideal Home Showcass. 4.30 London
News Osak. 5.35 Look, Stop, Listen,
7.03 Slack Londoners. 8.00 Question
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### THE ARTS

Television

# Familiar faces, predictable plots

by CHRIS DUNKLEY

The trouble with appearing in no famous text tying It down at 8.00 on those nights and a television series in a rôle as and to go for lots of childdistinctive and memorable as pleasing activity. Instead it that of Manuel, the unfortunate seemed to be intent upon out. London, however, Ted White-Spanish waiter in Fawlty Dickensing Dickens with its head's Love Story uses Liver-Towers, is that it takes the 19th century mannerisms and pool as a background, a fact audience an awful long time to language and its succession of which director Martyn Friend forget it. This can cut both ways uninspiring interiors. Yet writer somewhat over-emphasised in of course: Andrew Sachs would David Butler has proved his the opening moments of not now be appearing in BBCI's abilities with such impressive Episode 1 when he packed in Sunday lunchtime series about series as Edward VII and it is the Liver Building, the Mersey writing and spelling. Write hard to believe that he won't ferry and the Kop.

Away. holding up his thumb and emphasising "thumb" have a good story to tell here. He manoeuvred Oliver into modern urhan sentimentality, what with lyricism in the comedy in the country that end of Bart 1 the country of so hilariously in the comedy so there is promise.

However it does also mean that when he appears in the title role of The History Of Mr. Polly. BBCl's new Sunday teatime family serial, one spends the whole of the first episode waiting for him to throw aff the the girl squatter who falls 10 grace is that the couple, played disguise of a Victorian draper's her death from the roof of with charm hy Tom Bell and assistant and revert to the journalist Paul Marriott's house Lynn Farleigh, are married and ing for him to throw aff the assistant and revert to the hroken Spanish we know and such small confusions as one of religious sect, the illogical indifferent story. for the sheer quantity of material offered on television nowadays. The supply of the special branch, talk of futuristic sound weapons, and so on nowadays. The supply of talent is far from infinite and there Defence Press officars can will inevitably he more occur wander into newspaper offices rences of this sort, not fewer, as and prevent publication of any-

teresting moments, including a beach sequence with a line of hathing machines (shot on glass matte, perhaps?) and a peaceful pastoral scene with a mass of poppies looking remarkably rtificial in the foreground. The shop assistants' shared attic felt puthentically overcrowded, but the main feel of the production was that of tight hudgeting; this despite the fact-if I read the end credits correctly—that It co-production money from scruffy modern townsman rather Australia, another habit which than a traditional square-cut will doubtless become even officer or a Mummerset country more common during the 1980s.

Still, at least we know (assuming the adaptation by lames Andrew Hall remains fairly faithful to the book) that this scrial will have a good story to tell, a virtue which seems to bave become, in one of those sea changes that affect television from time to time, enormously popular all of a

Immediately before Mr. Polly there was the start of a new hour segments with a double Kafka had not gone so much

Dodger at the eod of Part 1.

ITV's "Armchair Thriller" is hecause you have seen it in so in the middle of an adaptation many others) and fish and chips by Troy Kennedy Martin of on the seat overlooking the Derry Quino's hook Fear Of God Mersey just like they used to which is chock-a-block with plot: have as teenagers. Its saving and is later revealed to have The idea that Ministry of

the number of programmes thing they dislike is somewhat the number of programmes thing they dislike is somewhat the dislike is somewhat odd (stemming from a miseighties.

Mr. Polly had a modest start.

Visually there were some interesting magnetic including a sixties. I suspect) hut I can sixties, I suspect) hut I can hardly afford to complain much: the work does, after all, feature a television critic as Its central character and depicts him as quite human. Like most of us in the TV-criticism business he brews and hottles his own champagne in a room between the bedroom and the bathroom.

It is pleasing to find in this part Bryan Marshall, one of the most familiar faces in television drama, for once playing a man. It is also pleasant to find much of the action shot on location, a technique for which there is no substitute if realism ls your aim and if you have any concern (as every programme maker should) for the detail beyond the actor's face.

ITV teatime serial, The Further ration each week on Tuesdays further with very similar ideas don't normally expect in a very ship and the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes by switching on ITV the unflattering remarks made to make the very most of having grammes at the very mos

changing channels at While Four Of God is set in

iiberating sand dunes (you know the scene even if you didn't see this programme on the seat overlooking the Mersey just like they used to have been for 20 years, which

In the case of Talca Of The finexpected which came hack with a new series on Saturday. so much importance is attached to the plots, and in particular the "twist" endings, that there is really very little else to them. "Star names" of course (Anglia TV are red-hot on "star names" which they contrive to inject even into their nature programmes) and those embarrassing American-style fireside introductions from Roald Dahl. But precious little character development or even atmosphere apart from the nameless dread so familiar to us from Hammer Films and the like. Apart from admiring Timothy West's professional looking

expertise in bandling bees without any protective gear there was really nothing to do during Royal Jelly," the first of the new series, except wonder how the ending could possibly be other than the utterly predictable one. Finding out that, sure enough, it was just what we all expected made the experience of watching the play seem something like driving ever so slowly towards a very ohvlous brick wall and instead of nipping cunningly aside at the last BBCI's Sweet Nothings is minute continuing instead to structurally remarkably similar drive straight into it. Incidento "Armchair Thriller": It too is a short serial split into half-more impressive if Wells and



Andrew Sachs and Glynis Barber in 'The History of Mr. Polly.'

compared to serial drama, "admit" seems the right word -that the best new drama of the week, and by a long way, was BBC1's "Play For Today A Gift From Nessus. The ingredients were those of so many other stories: bored middle-aged salesman married to a social climber, two children, adultery, trouble at work, trouble at home, trouble with

Yet this version, written by William McIlvanney, dramatised by Bill Craig, and directed hy James Ormerod, was special, Though It oever became a tirade there was a cutting edge of bitterness which kept on pecling away new raw patches so that the work never looked remotely like soap opera. Though it ended with something like hope It involved tragedy of a power that we just

here recently about single plays entirely pessimiatic, still rather sad play.

> It is important to say that Gift From Nessus was the hest new play of the week (and of all 1980, so farl because BBC 2 has been repeating The Lost Boys which is a giant among television dramas and offers almost unfair competition if comparisons are in order. Unfortunately for Granada their production of Secret Orchards in which William Trevor told the story of Roger Ackerley's two households seemed highly comparable: period drama telling of hizarre relationships within an English middle-class family. Despite a marvellously sympathetic per-formance from Freddie Jones as Ackerley. Secret Orchards neither clarified motives and human forces on the historical side, nor worked very impressively as a play. The Lost Boys on the other hand offered a very credible reading of history not magnificently as drama.

## arnival 80 in Venice by WILLIAM WEAVER

The new director of the Times Square of Europe on this endre Biennale. Professor occasion.

it is possible that I missed some closed for more than 20 years, good production (the Teatro While the restoration is not Cronaca of Naples presented happy (the facade is downright). Giuseppe Galasso, and the heads of the various sectors—cinema. music, theatre, fine arts, architecture—have determined that, instead of limiting their acti-vities to the physicus vacation months of summer and early autumn, they will turn the city into a year-round festival, with attractions designed to draw

ILLERIES

people to Venice constantly. Proof of this decision (and of the revitalized Biennale's capacity now to put it into effect). was the recent "Carnevile Teatro '80," a six-day, non-stop array of theatre devised by the Settore Teatro of the Biennale, under Maurizio Scaparro, the well-known producer. For these days the Biennale invited to Venice a number of companies or individual performers and, at the same time, encouraged local talent and local theatres to put together special Carnival entertainment. The notion caught the public fancy, there were big articles in every leading Italian newspaper and magazine, and-at the culminating event, a mam-moth kermesse in Piazza San Marco—an eatimated crowd of 50,000 was dancing or at least shoving, in the drawing room of Europe, which could more aptly have been described as the

remarkably restrained. No major injuries reported. The visitors to the theatre festival were also good-humoured and disciplined. Their number did not reach 50,000, but it was still a high figure, and the Venetian theatres - most of them Intimate -- were strained to (and past) their capacity. As a result. often there were nervous throngs milling about in the hlting cold in the hope of find-ing a ticket, exasperated house managers trying to hold one audience at bay outside the house, while a second audience, inside, was watching the last scenes of another event (the performances followed one another in rapid succession, and some lasted until 2 o'clock in the morning). Schedules were mysteriously, abruptly changed, and so were venues; nothing hegan on time. Obviously, these were the running-in problems of a first festival; next year, as this marathon becomes an annual event, presumably things will he hetter organised, including the harassed and not always cordial Press office.

Not even the most conscientious and the most insommac critic could see everything, and

Festa di Piedigrotto by Raffaele Viviani before I arrived; I hope to catch it on tour). Among the things I did manage to see seven events in five theatres in three days — the most enjoy-able were I quartro rusteghi of Wolf-Ferrari at the Teatro la Fenice, and La donno serpente Carlo Gozzi at the Teatro Goldoni (presented by the Teatro Stabile of Genoa).

Wolf-Ferrari's Goldoni operas (he also wrote Il campiello, lo redova scottra, and Le donne curiose) are occasionally revived in Venice, but have never entered the Italian repertory. Slight, deftly-fashioned, wry, they have a special flavour, a special humour. They are not really comic operas, and enjoyment of them depends very much on a comprehension of the Venetian dialect text (virtually impossible to translate). So the Fenice is the ideal-perhaps the only—place to enjoy these works, along with the Venetian audience, whose amusement at this charming Rusteghi revival was palpable.

The opera does not require great voices, superstars, and the Fenice put together a cast with no really hig names, but with experienced veteran artists. They all sang well and there was a pleasant feeling of teamwork in their acting. The sets simpla and appropriate. The same can be said of Paolo Trevial's production. The Fenice sounded crisp and hright under of the young Maximiano

ugly), the renewed house is comfortable and capacious: and it was moving to see Lo donua sernente in a house standing on a aite where there had been theatre in Gozzi's own day. Nowadays Gozzi is known chiefly as the source of the librettos for Puccini's Turondot and Prokofiev's Love of three orangea; his complex, loquacious fairy tales are seldom seen on the "prose" stage any more. The Genoa production of Lo

donno serpente is not literal; but the adaptation by Egisto Marcucci, who also staged it, is affectionate and brilliant and gives a good idea of Gozzi's highly individual, elegant style. The sets and costumes by Emanuele Luzzati are also an unalloyed delight, and the monater of tha title, with bulbous eyes and lolling tongue, is a charmer. The play requires a aizeable

cast, and the Genoa company includes also a number of young people. Among the older members, Donatello Falchi was outstanding as Panialone. Francesco Origo and Mirlam Formisano also merit praise as, respectively, Brighella and Truffaldino. And there is lighthearted, apposite music by Franco Piersanti.

Other Venetian offerings were mnnologues by Dario Fo and hy and costumes—borrowed from Franca Rame (the latter on the the Teatro Comunale of Treviso condition of women), a pro--were hy Giuseppe Gambino: gramme called Nonfrogé hy lhe Czech mime Boleslav Polivka (all right, if you like Czech mimes), and the incredibly orchestra is clearly emerging boring Ritirn (Retreat), a from a period of decline: it sermon lasting an hour and a quarter translated from Joyce's the pliant, intelligent conduct. Portroit of the artist as a young man. The single interpreter was Claudio Remondi, who kept The Gozzi play was given at fidgeting with his sack-cloth. the Testro Goldoni. recently off-the-shoulder robe and who restored after having been also forgot his lines a couple of

Money for artists

arts. Within the past week or so up £11,000 a year as prize money for artists while Imperial The Imperial Tobacco is co-operating with the National Portrait Gallery in a scheme aimed at encouraging cash, plus a £3,000 commission young portrait painters with a £7,000 incentive.

£5,000 for the painting of the tion. year by a British artist and the artists between 18 and 40 who same sum for the watercolour of the year. Another £1,000 will be divided among the finalists. The winners will be chosen by a panel of distinguished figures

Commercial sponsors bave in the art world including Sir suddenly discovered the visual Norman Reid and James Fitton with the assistance of the Fedetwo substantial new supporters ration of British Artists. More have emerged. The Hunting information can be had from the Group of Companies is putting Federation, at 17, Carlton House

The Imperial Tobacco Portrait

to paint a well-known sitter. The resulting work will become part of the National Portrait The Hunting Group is to give Gallery's contemporary collec-5,000 for the painting of the tion. The Award is open to in the first inslance should forward photographs of recently completed work to the National

Portrait Gallery.

times. The Interest, for ma, in this production lay in the site, the Teatro del Mondo, a new little theatre designed by the much-admired architect Rossi. It stands on its own harge and can move on its own power At the moment it is tied up at the Punta della Salute, but it is meant to travel. It might not cross the channel, but creators visualise it travelling down the Danube when not in Venetian service. The rawwood interior can seat perhaps a couple of hundred spectators (others can stand in the galleriesl; the benches are hard. but certainly endurable, when the play is.

l also attended an emharrassing performance of some baroque music and a new pro-duction by Memé Perlini, the avani-garde producer who has now heen taken up by the Estab-lishment (the play, Lipohue Antonio, by Angelo Dallagia-coma, reads well; but Perlin's staging - which introduces superfluous drag queen, lots of deafening music. and a real motor-cycle-swamps the text)

The emphasis at this Teatro '80 was more on quantity, n plays and of audiences, than on quality. There was an air of improvisation about it all, but in the end it was enjoyable. And, as usual, the real spectacle was Venice itaelf: the city upstaged the actors.

**Ambassadors** 

# Dylan Thomas Growing Up

by B. A. YOUNG

Dylan Thomas's recollections in his hiographical writing are humous story Adventures in the this programme about 25 years immensely enjoyable, with their Skin Trade, Thomas's fantasy ago; touches of dramatic emselective observation and inexhaustible gift for comic phrase entertaining, though it contains description, "seven feet high. Emlyn Williams gives us nina collectable sentences (and no It makes you wonder what choice extracts, speaking with one can be expected to write only a trace of Swansea in his about an evening of Dylan Thomas if he had grown up in voice, confining his acting to Thomas without at least one modest hand-gestures for the quotation) such as "She had reconnts in his writing. A lot most part. Although he said in two huck teeth and one gold, so of reviewing, I suppose film an interview last week that he wasn't into the poems, he offers wasn't in two. The Hand and the verses that repeat, like a tolling bell, the refrain "Death ahall have demotic ring? old, I would not dominion." He is less successful in these

He also gives the long post- than I recall when he first gave about his first visit to London, phasis gild throwaway lines like which I have never found very the end of the fashion-girl'a

hecome drier, more studied, Laureate?

would have happened to Dylan the delightfully normal way be

He would be 67 now. Too old, I wonder, to succeed Sir Betjeman as

**Festival Hall** 

ful in these.

# Gilels/Maazel

by ANDREW CLEMENTS

A number of Soviet per-London engagements in the last few weeks, but Emil Gilels happily was not among them. In his most majestic form, he played Brahms's B flat Concerto with the Philharmonia Orchestra at the Festival Hall Philharmonia on Monday evening. Lorin Maazel conducted, and followed the concerto with more Brahms, the second symphony, in the second half.

Gilels has long heen associated with the second Brahms concerto. A decade ago, be made a famous recording of it with Jochum, and in the meantime, if it is possible, his interpretation has gained in stature. It is a towering, granitic performance now, of immense con-

sent Brahms at his most comtility of his own invention, moving confidently within strictly prescribed emotional limits. But Gilels harked back to the earlier D minor concerto, sug-gesting passion and impetuosity, making of the first movement a glorious celebration of tonal

trol-what wrong notes there resources - there were equal superlative performance.

were merely indicated his moments of quietly heroic playformers have failed to appear for efforts to wrest maximum in- ing. The opening of tha London engagements in the last tenaity from the keyboard— concerto was calmly poised, unand physical and intellectual hurried, and its mood precisely strength. Under some fingers recaptured in the transition to the concerto can seem to reprethe cello's solo placent, satisfied with the fer- Andante was clothed in the most exquisite ailver filigree, allowing Gilels to begin the finale in simplicity.

The memorahility of such a performance could hardly have heen marred by any sort of playing. Mr. Maazel's contribu-Between the frissons of tion was, however, much more uniquely powerful playing — than competent; one or two the clusters of double trills in details of over-assiduous string the first movement punched out, phrasing apart, the charge and the scherzo for once an equal brittle sheen he imparted to the contest between orchestra and tuttis precisely set off the a soloist able to match its dramatic inevitability of Gilels's

Elizabeth Hall

## Nash Ensemble by RONALD CRICHTON

A Franco-British evening in brate, on an elevated plane, love most definite impression. the Nash Ensemble's series of and nature. The most direct is four concerts of music of this Tasso's "Tacciono i boschl" and harp, whose final rustlings hut sang none the less with ex-fanciful palettes of Maw and could be beard on arrival in pressive intelligence. I doubt Maxwell Davies (whose widethe foyer on the hall's unflatter-

ing closed-circuit television. The winding horn solo at the opening of Nicholas Maw's La words quite vivid enough to directness with which, as poet rito nuora restored sinking project over lacy instrumental and as composer. Messiaen sets spirits, and the remainder of writing of the kind always down his spiritual raptures soon this song-cycle for soprano and likely, however delicate, to en- imposes Itself. Here Miss Gale chamber ensemble kept them danger a voice. Curiously was joined by Alastair Thompagreeably high. Maw's title is enough, from my seat it was in conductor of Maw's great The from Dante, the five poems are by Italian poets who followed in Dante's wake, including Tasso

century. A soothing mixture that placed at the heart of the cycle, would have been more soothing drawing from the composer a still if a derangement of Lon-striking evocation of nocturnal, don Transport hadn't deprived moonlight stillness. me of the opening work. The singer, Elizabeth Gale, Debussy's Sonata for flute, viola was I understand indisposed, The singer, Elizabeth Gale, seemed at first unadventurous

enough for Maw's rapt, sustained writing, or ber colouring of the the two animated Madrigals, the second and fourth songs of the kind of polish one tends to take and Michelangelo. They cele- cycle, that Miss Gale made the for granted.

little-known Messiaen work of 1930, La Mort du nombre, wbose association of soprano and tenor solelsts with violin and piano compared to the infinitely more skied Ave Maris Stella closed the concert), yet the ardent, conductor of Maw's cycle. The playing of the Ensemble bad the

The second half brought a

### Jubilee Too by MICHAEL COVENEY

impact with a short play a Ingham is a pedantic dolt in the couple of years hack, but his grip of a loony Scot, MacFadyen new piece for the touring com- who has been running a merpany, Paine'a Plough, convinces cenary recruitment scheme and only as a self-conscious parody aims to use the wine har, and of a fringe play. And that is not bis financial involvement in it. what was intended. Bernard to keep up the had work. Standto a tale of money and reprisals girl who works in the wine har among a most unlikely collection of oddhall characters.

Ingham has returned from Rhodesia to open a wine har, abetted by a niece. Charity, who has heen put off ainging in public by a man who ahused

Stephen Jeffreya made an himself as he listened to her, put up a tent, but not much hut is really being kept in aggressive ex-mercenary who returns to the Lake Diatrict to

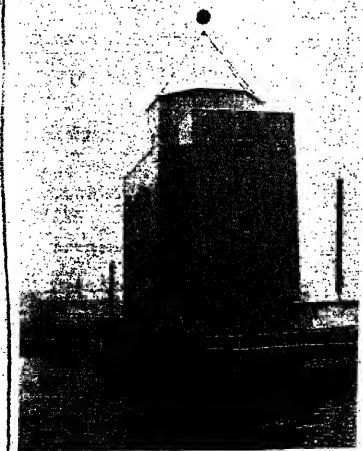
exact some revenge during

those scenes when he does not

MacFadyen keeps walnuts in bis tin bath and when Keef for some money, he starts shovelling them on to the floor. Culshaw's design provides a ing around on the sidelines is Mr. Jeffreys' Barker is worse large pound note as a hackdrop a rather under-powered punk than his bite. When not shovel-

fing walnuts, MacFadyen playa reserve to provide an ending, engaged in lighting a beacon And then there is Keef, an for the queen's Jubilee celebrations. The playwright is, I suppose, saying something about the unacceptable face of have to freak out as a result Edward Adams' unhelievably of his experiences. Keaf can po-faced production is ordinary.

to charity is nevar fully



Teatro del Mondo-Aldo Rossi, architect

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Wednesday March 5 1980

# Clear mandate for Mugabe

The black voters of Rhodesia out of the bilterness of the past have given a clear and unequi- two decades, one starting point vocal answer to the question must be for the white leadership they were asked in last week's to bury the hatchet and to set election—by whom did they want to be governed? An astonishing 87 per cent of them have cast their votes for either Mr. Robert Mugabe or Mr. Joshua Nkonio. the two guerrilla

Mr. Nugahe has emerged as the undisputed leader of Rhodesia's majority Shona tribe. Nkomo has won all the available seats in the regions where the minority Ndebele predominate. There were strong sions yesterday that they would now hery the personal and tribal rivalries that led them to campaign as separate parlies in the selection and resume the alliance that served them so well at the Lancaster House constitutional talks.

### Tribalism

If this happens, then the new state of Zimbabwe will achieve ils legal independence in a few weeks time with a Government with an indisputable popular mandate; and with two rulers who together can work to overfn these two respects, the election has produced the best possible result. It is not the result that the British Government wanted, But against this, the widespread expectation that the Shona vote would be split between Mr. Mugabe and Bishoo Muzorewa has not been fulfilled. The dangers of civil war breaking out have receded. Even the South Africans have grudgingly accepted the result.

For a different set of reasons. the dangers of a "white coup" following a Mugahe electrical victory appear almost to have vanished over the weekend. A series of bohind the scenes meetings between Mr. Milgahe and General Peter Walls, the Rhodesian military leader and the effective leader of the while community, have led to an accommodation between the two men that seemed highly improbable as recently as ten days

shoul playing their part in building a new nation.

### Ideology

So, too. Mr. Mugabe. Mr. Mugahe has long proclaimed himself to be a Marxist. He fought hard against the principle representation in the Zimbabwe Parliament. His party has in the past been characterised by an almost jesuilical ideological fervour. It would be a triumph for common sense and an enormous bonus for Zimbabwe if he was to translate his new sense of conciliation and moderation into a Government which restored confidence to the white community.
It would, of course, be quite

unrealistic to expect Mr. Mugabe not to take a number of acilons that the white comunity will find difficult lo accept. There is not a single case in Africa where the leader who has taken power at independence has subsequently lost it in democratic elections. "One-party democome the everpresent dangers cracy " is the rule, and oneof tribulism in the new state, party rule is likely to be the end-product in Zimbabwe.

Mr. Mugabe has been elected by a black electorate hungry to take real political power away from the ruling white elite and to gain what they see as their fair share of Zimhabwe's considerable wealth.

But it is possible to he hope ful that all this can he achieved without a wholesale exodus of the white community. To be able to express such hope is a measure of the triumph of British diplomacy over the past eight months. First Lord Carrington and more recently Lard Soames have trodden a difficult and dangerous road. Lord Spames has had to conduct himself amid a chorus of-criticlsm, accusation and counter-

If all goes well over the next few weeks-and things could ago.

General Walls's role over the still go wrong—then Britain past few days has been constructive. If a truly multi-structive. If a truly multi-national Zimbahwe is to be built. Africa.

The two banks which have reported so far have resorted to that expedient increasingly popular among highly profitable companies inflation of empbasising adjusted profits This accounting which will shortly instead. method. become standard practice for large companies, reduces profit increases significantly. But the fact remains even on this hasis that the hanks were vastly more profitable in 1979 than other

### Head office briefing

The clearing banks cannot say that they have been unprepared for the political flak which has tended to become a regular feature of the clearing bank reporting season during periods of much increased profits. On the contrary, it is a safe bet that every bank manager in the country has bad a briefing note from head office outlining the est way to handle nasty questions from customers and the medla.

The explanations given are probably the same as those given at the banks' Press conferences. Here inflationadjusted profits prohably receive most emphasis, backed up by the claim that the banks need every penny of these profits to maintain a minimum level of gearing between shareholders' funds, and customers' and other deposits. Reference to the cyclical nature of bank profits is also common, and the imprudence of the secondary hanking crash in 1973-74 provides good corroborative evidence for the majority of the clearers. Another argument is that the country needs a sound and profitable hanking system,
"Who would leave his money
with us if we reported a loss?" one clearer asked yesterday.

All of these are sound points, and have their nerits. But a credibility problem persists— partly because the clearers are so bad at communicating. It is impossible, for example, to ohtain UK profit figures from the hig four for any of the past five years. The hest indicatora journalists bave been able to oblain are approximale perren-tages. These, like the inflationadjusted accounts, are unaudited and rarely are they clearly defined. To take one example: at its Press conference Lloyds Bank said that UK profits were

# Clearing banks' embarrassment of riches

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

banks are bank later agreed that a more clearing . mbarrassed by the greatly accurate figure for the UK profits increase would be 90 per increased profits they are now having to report. They are finding it difficult to explain cent. It all depends on bow you define the UK. why they should be entitled to Again, the hanks' use of hold on to profits which have inflation-adjusted figures might jumped 70 per cent in one case have been more convincing if aod 90 per cent in another.

they had been able to come up largely as a result of 5 fortuitous and Governmentwith profits estimated on this basis over the past five years.
After all, stockbrokers such as inspired rise in bank hase rates. Phillips and Drew attempt to forecast most companies' future inflation-adjusted results for a year or two ahead. This is part of the problem, which is of the banks' own creation. They also exhibit a

reluctance to give any quantifi-cation of the benefit they gain rising interest rates throughout the year on their interest-free current account deposits. This is the so-called endowment" element of clearing banking in the UK. Put costs of collection, while they are able to lend these funds out at bigber interest rates. Could it be that the solution to the problem of fluctuating bank profits would be to pay interest on these current accounts?

At least one of the hig four clearing banks has been considering doing this over the past month, but bas yet to make a decision. Other banks have considered such a move from time to time, but it is probably fair to say that there is a general

HE BIG four London up 70 per cent on last year. The current accounts is not a revolutionary idea. It is common for hanks to do so in several European countries, and the practice is now developing in the U.S. Even in the UK the Co-op Bank once bad such a scheme

> In a small, but significant, way the clearing banks have already recognised that current account customers should he rewarded for their funds. Thus they make a notional allowance against the bank charges applicable on current accounts, so that only one in three customers has to pay bank charges.

The notional allowance suffers from one great disadvantage. It does not fully reward people for deposits where the interest applicable is greater than the amount of the bank charges. Overall, as this year's profits demonstrate, it leaves the banks with an opportunity to make increased profits when interest ratea rise, without baving to simply, it means that the banks pay significantly more for the do not have to pay any more use of their funds. Only a small for current deposits, beyond the proportion of customers bas taken the initiative of switch-ing over from current to deposit One of the reasons why clear-

ing banks are reluctant to pay interest on current accounts is the series of consequences this would have throughout the clearing bank system. To start with, customers would have to be charged more for services which they rereive at present at a subsidised price. This, in turo, would focus more attention on the costs of banking. It hasten retail

The clearers say they are already tackling the cost problem in the expectation of much both economic and social so. reasona. They admit, however, are lower interest rates next year that, as things stand, they would or later. Experiments under include a conversion of bank branches into friendlier service

customers.

customer accounts, on a regional

bank management at larger

branches more suited to the cor-

nse of "plastic money" in the

form of credit cards and, more

normal banking hours,

offices, the centralisation of Why do so many people not have a bank account? Reasons back-up aervices, such as cited include the UK class basis, and a concentration of system, where the clearing to become more flexible in such banks are seen, and probably porate market. All the banks have also been promoting the have seen themselves, as the banks of the middle class, the serious structural defects. In Truck Act, which entitles particular, there is much crossweekly wage-earners to receive recently they bave been instal-ling cash dispensers which protheir wages in cash, and trade union attitudes.

vide access to cash outside Once the clearing hanks go after the unbanked market, be payment of interest on current Related to the problems of current account interest and Inaccount could he an important creased automation in banking is that of the "nnbanked" factor in success or failure. bankers say. One view is that curren) account interest would population, for ahout balf the country's adults do not have an add another deterrent to tacklaccount with a clearing bank, lng the unbanked, since the banks reckon that such expansion would not be profitable so long as wages are paid weekly. But the opposile view la also held, namely that interest payments could be an important sales feature in the marketing campaign, both in the hanked and unbanked

> Strangely, clearing banks be-lieve there would he strong resistance within the banked part of the population, to the payment of interest on current accounts. The main reason is that the interest would be tax-able and would have to be reported annually to the Inland

It must he a matter of judgment whether millions of current account holders would prefer nol to receive interest, which in many cases could run lo significant amounts, for the sake of the administrative convenlence of not having to enter the interest on their tax returns. and of nol paying over part of it in loe kevende If a clearing bank were to

introduce interest on current accounts, the problem might he overcome hy giving people the option not to receive interest if they wished. It seems unlikely that in such circumstances the Inland Revenue would seek to assess customers on a notional interest payment.

It should also be possible to design a scheme in which in-

The chairmen of the hig four clearing banks: (left to right) Mr. Robin Leigh-Pemberton, National Westminster Bank: Sir Anthony Tuke, Barclays Bank; Lord Armstrong, Midland Bank; Sir Jeremy Morse, Llayds Bank. unbanked part of the population only when the level of interest sooner, rather than later-for rates makes it economic to do Assuming bank estimates are correct, it now costs about 81 per cent to collect current not be equipped to cope with a account money, so the banks vast influx of new personal hank should be able in start paying interest at some suitable margin

above this, say, when hase rates are above 8 per cent. Unless the clearers can move ways, the retail banking system will continue to suffer from serious structural defects. In subsidisation, as between one group of customers and another, and thus the pricing tariff penalises one type of customer at the expense of another. At present the real cost of processing a cheque transaction is about 30p - roughly twice that which the banks pass on to cus-

### Beneficiaries · of system

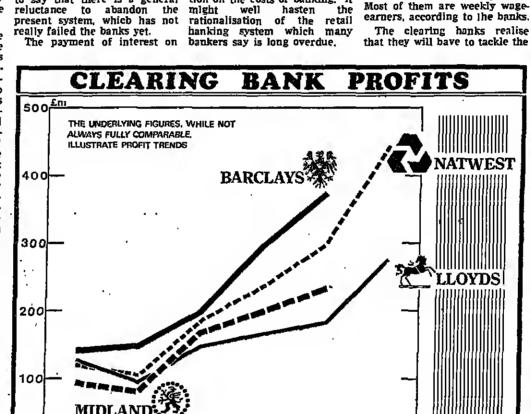
People who benefit from the present system under high interest rates are most obviously those who maintain small current account balances and use their accounts a great deal. The main losers are the people with large balances and relatively infrequent account use. The clearing banks are open to potential competition for the latter group. It would not be very difficult for an American bank, for example, to offer a current account banking scheme which appealed to lt.

During periods of low Interest rates, on the other hand, the clearers are at a relative dis-advantage to the building societies, which generally offer better interest rates, and which have made great strides in attracting personal deposits over

It is understandable that the clearers should be embarrassed hy their profits bonanza. Thei large "windfall" profits haw been made on the hack of risin; interest rates, for which the have horne no additional costs When interest rates fall the boo will be on the other foot.

This is so because the bank

run a retail system which is no flexible, and which needs to become more flexible before the terest would become payable bad times come.



# A little local difficulty

THE EXTRAORDINARY tightness in the money markets, which has now persisted for same weeks, is causing a had baut of nerves in the City. The pressures are interpreted in the sense in which the Prime Minisdence debate-the inevitable result of an excessive rise in costs, and especially in wages. despite a restrictive monetary target. If this were the whole explanation, it would indeed be authorities should be going to such lengths to prevent the tightness having its natural result—a further rise in rates.

### Distortions

However, this is a drastically oversimplified picture. Apart from the restrictiveness of the money targets themselves, the pressures in the market have been greatly intensified by the coincidence of a heavy deficit phase in the business cycle, the inipact of the tax-gathering seahase rates have empounded these difficulties

The distinctions are familiar. hut it is worth reciting them in detail. The tax-gathering season is producing an exaggerated flood of revenue, both because of high inflation and because of Government measures to bring forward some recipts.

considerable pressure, but in tive tightening of existing addition industry has been restraints. caught at the turning point of the cycle, with large unbudgeted stocks to hnance. It is not easy tu move these slocks in a depressed market, and in any case molive for postponing the effort bear cornoration tax. There is thus a rise in involuntary hor-

### Reserves

credit demand, hecause the Meanwhile money from the Budget.

some prime borrowers are no doubt using overdraft facilities tu finance money-market posl

the authorities.

### Necessary

In the longer run the demand for credit should abate, assumson, the workings of the stock ing that future figures confirm relief system, and the feast-and- the marked slowdown in confamine cycle of Government sumer credit demand evident in funding. Further distortions the latest figures, It is then caused by the hanking corset desirable that both interest and by the reluctance of the rates and the exchange rate clearing banks to raise their should move down from their peak levels, hringing muchneeded relief to industry.

For all these reasons, the

many companies have a strong ridden cycle of funding not only produces such domestic until March 31, since any dis-posals hefore then will lend to sums in high-coupon long stocks has helped to provoke the capital inflows which have The market has been ill- within the EMS-even after the placed to absorb this peak in revaluation last September. The promised reform of moneoperation of the banking corset tary control now looks at least has encouraged hanks to hold as urgent as the fiscal correca sub-minimal cushion of re- tion which is to be expected

# market pressures have driven inter-bank rates to a level where

Both the commercial banks ter spoke in the recent confi- and the Bank of England sec these extreme pressures as tem-porary, and are therefore trying to accommodate them. Their efforts are unfortunately complicated by the knowledge that the distortions will tend to pro-duce misleadingly high figures for money growth, and by the rapid rise in interest rates in the U.S. The pressures on sterling have so far heen quite tolerable, but if the need should arise to smooth the downward adjustment which is both desirable and inevilable, conditions will become still tighter as more sterling flows into the hands of

Bank's present tactics should be read not as an ahandonment of monetary restraint, but as a necessary attempt to nego-tiate a painful turning-point without unnecessary disruption. The oullook, as recent forecasts Tax flows alone would cause show, hardly calls for a puni-

For the future, however, it should he noted how far our present difficulties arise out of our own rickety ayslem of monetary control. The crisis-

### MEN AND MATTERS **Hunters** win HMG approval

With two of our main stateowned corporate bodies in the market for new heads, and many other companies apparently in dire need of a transplant, it seems hardly surprising that Britain's executive search industry is flourishing.
Official patronage is also

helping, I hear from Christopher Wysock Wright, managing director of searchers Wrightson Wood. The Government's use of headbuniers in its search for a new chief at British Stecl signifies "a marked change of attitude," he tells me. Wright's own London-based husiness, started with Lord Birdwood and backed by

Suinness Peat, is making great strides forward only five months after its foundation. A Bristol bureau has just been opened and a Midlands office will be set up in the next three months followed by two more in the regions by the end of the year. He is on the verge of signing up in a joint venture with New Yorkers, Haskell and Stern, and plans to establish a hase in the Far East. The whole network will he primarily concerned with plugging the gaps-and creating few-in British management. in the overseas vectures a major task will be to trawl

around local industry seeking

out home-sick expatriate execu-

lives with the alm of repatriat-

ing them as comfortably as

Wood has firm views on technique, shunning the "cocktail party" approach, and is convinced that the Government is not looking in the right places stocks has helped to provoke the capital inflows which have raised the exchange rate some enormous amount of high-7 per cent from the level at quality material one level below which it would have been held that which is normally in touch with hlgb-ranking Government with high-ranking Government past two years, has come from officials," he says. "In the midhis partner Mike Wenninck, forties age range there is a formerly training captain with you want Angus Murrays there wall last week, are plenty around—and 10 years The operation younger into the bargain."



Year-he's changing his mind much more decisively these

### Takeoff

The family crest, featuring "a mullet (star) erminois between two wings argent," seems to herald a hright future for Vivian Baring and Partners. All the brighter, perhaps, since their new venture. Wings Aviation, is hacked by the reputation of the Earl of Cromer, former Governor of the Bank of England. Baring is the Earl's younger son, and papa is one of the partners.

The lanky, fresb-faced. Baring offers all that is required for the man who finds travelling with the masses tiresome and timeconsuming. He claims to have thing of an enigma. access to ahout 1,000 planes, from big jets for company flights to hubble helicopters "for farmers and sporting people."

Hobby-pilot Baring explains that all the initial finance, the grand sum of £5,000 over the wealth of top-class talent. If Air Kent-which went to the

mostly by Baring, who will sit put on the market and the at the telephone in the family income to be used for special seat. advertising via a bome-made mailing list. Much interest naturally focused yeaterday on the famous name. Arriving late for the company's launching party, having taken a scheduled flighl from Jersey, the Earl entered unnoticed, however. And what exactly is the Earl'a connection with the firm?"
Baring was asked. "Pareuthood.
in any sense you might name." boomed a comforting, dislinguished voice from the back.

1977

1978

### Separate planes An understandable reticence

descends when the practical ramifications of the new friend-ship between Israel and Egypt are discussed - understandable not least because of the Palestinian guerrilias threat to shoot down any planes flying between Tel Aviv and Cairo.

El Al, however, has decided to go ahead and offer a service. Egyptair bas not. Why not? "I would prefer not to answer that question," said an Egyptair spokesman in London yesterday. "It is politically loaded." However an airlloe of which no-one seems to have heard before, called Lotus Airlinea, is starting a service from Cairo to Tel Aviv today. "It is a separate comin the private aector pany especially set up to carry passengers on this route. It has no connection with Egyptair," I was told. "We have ceded the rights to this route." Quite who, in that event, is behind Lotus Airlines, remains some-

### Hidden treasure

My nomination for no-hoper of the week goes to Swiss parliamentarian Kurt Schuele, who is campaigning to wrest from the gnomish grasp of the Government a treasure trove of nncirculated gold coins gathering dust in the national bank's The operation will apparently vaults. He wants the 21m coins, be run on a shoe-string at first. atruck in the late fifties, to be

income to be used for special economic and monetary programmes.

1979

Schuele paints a tempting picture of the potential rewards. Down on the bank's books as worth a mere £163m, the 25 and 50 franc pieces must today he worth something like £1.2bn in metal alone—not to mention the probability of krugerrand-scale premiums and the £78m the Government would claw back in turnover tax on sales. The valiant campaigner, who has so far been met with stony silence from the bank and Government, tells my informant: "Hoarding gold is seuseless." Had he said that six months ago I suspect hy now be would have been looking for a job.

### Gee man, thanks

Policemen are not generally noted for their contribution to Art, but last night a U.S. cop -William Webster, director of the FBI-received the twelfth annual cultural award of the Recording Industry Association

of America. Far from discovering a prominent singing policeman, the record producers were thanking Webster and his G-men for comhatting the \$400m pirating. counterfeiting, and bootlegging industry. Last year the police managed to confiscate a grand total of \$50m-worth of illegal recording equipment, tapes and records.

### Name game

Bored Foreign Office hureau-crats found time during the last few months to work out that Mugabe spelt hackwards has a distinctly Yorkshire ring to it: e-ha-gum. Someone with ever more time on his bands has now worked out that, with a little doctoring, Bishop Abel Muzorewa can he turned into Ah rule

Observer |

# Exte

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Firm, etc.	·	· · · · · · · · · · · · · · · · · · ·
Address		
® Estal is the registered	TelephoneTelephone _	re Telegraph Company Limited.

1974-75

1975-76

t976-77

1980-8t

# The rates explosion

THE CITY of Newcastle upon ing authorities, have grown with balances now down to the problems pors it at the head of the list of councils almost certain to be penalised by the Government for breaking maximum rate

in the pound, including precept and general purposes committee contributed to county finances, to a finance committee and must Newcastle is farther away than eventually be accepted by a full any other authority from the council vote. The rate is Environment Secretary. It will allowing for grant from the be followed by authorities like Government and income from For ratepayers rises will vary Sheffield and Doncaster outside London and Lambeth and Camden within the GLC. Many authoritles have still to fix their A number are now certain to go ahove 150p. It is around this level that Mr. Hescitine will probably draw the line and produce a list of

10 to 15 authorities to penalise. The pattern emerging of those likely to be penalised so far is one of Labour councils with a tradition of high spending on items such as housing, education and social services because they are in inner city areas of high social need. Newcastle

fits that pattern.
Authorities in this position could hardly avoid breaking the guidelines because general imits - or average as the Environment Department has now decided to call it-were set without considering the prevailing local rate or the extreme difficulties faced by some authorities.

applied remain unclear but they will take the form of a future claw back of part of the grant that central government makes the finances of local

Rates in Newcastle In 1979-80 aiready exceeded the Govern-league table through the knock-ment limit for 1980-81 and thus on effect of bigh spending in nd no hope of achieving anyhing close to the 1t9p level for 'e coming year. On the other and, staffing levels in Newsile, as in other high spend- balances to hold its rate. But

Type has announced the enormnusly since the local perilously low level of £2.75m lightest rate in Britain. That government reorganisation in as against £180m gross annual

by each committee producing a draft budget for the next financial year. The budgets are By proposing a rate of 176.5p then submitted by a resources

Retail price

124

173

187

205

246†

rents, dues and the like. Local

authorities are obliged to finish

their budget debates and fix their rate for the next financial

Newcastle proposes to raise its rate for 1980-81 from 94p to

126.5p in the £, an increase of

34 per cent, and when the city's contribution to the county finances is added the final rate will be 176.5p. That will compare with 133p in 1979-80.

The committee draft hudgets for 1980-81 show that the city

came to the top of the rales

social areas in previous years.

aggravated by inflation, In 1976-1977 and 1977-78 the city war

able to draw on accumulated

year by March 31.

Index higures calculated on base of 1 April 1974 = 100
Assumes increase of 1.5 per cent per month to April 1980

expenditure, there was no possi-Local authorities fix their rate bility of another such raid.

It is noteworthy that high though rates are in Newcastle. their increase since 1974 has not kept up with the rate of inflation; neither has the Govern-

The final figure for 1980-81 mean: that the city will receive guideline of 119p in the pound determined by the amount £39.67m in rate support grant, set by Mr. Michael Heseltine, required to be raised after icaving £85.78m net after all income to be met from rates.

Domestic

81.5

80.5

tt4.5

158

123

t20 ·

t22

173

239

from about £4 a month more

about £t8 a month for a four-

bedroom detached house with a

The council has managed to

cut its original hudget proposals

by £4m, rejecting further options which would have

raised that figure in £7m-probably still not enough 10

convince Mr. Heselline that real

efforts had been made to climin-

It is on the fundamental issue

of whether-allowing for all

the special problems relating to

inner urban areas-Newcastle

is spending too much because

nf poor costs control and exces-

sive staffing levels that the

decision on penalties will rest.

rateable value ot £400.

spending authorities in areas of high unemployment is the reluctance to probe public

in the area by the river, safe- tered in providing 52,000 counguarding every joh is a priority. cil homes.

The rundown of heavy engineering and shiphuilding has been severe and unless an order for 60 Chieftain tanks can be gained soon from the Ministry of Defence, the Vickers . management and control. plant at Elswick will close with the loss of 1,500 jobs. a hacmorrhage which Newcastle is not in a position to sustain." Jeremy Beecham, leader of the Labour majority

in the council. One sector where jobs have houses not been lost is in the council, nearer. The number of employees has risen from 15.000 tn 19.300, an increase of a third, in six years. There is strong reaistance to the notion that there might be a case for looking at what they are all doing, whether they could be doing it better-or whether it needs doing at all.

This is part of the general question of how the city manages its affairs. Take, for instance, the provision of housing. There are streets of well preserved Victorian buildings in city, particularly Grey Street which includes the splendid Theatre Royal, third home of the Royal Shakespeare Company, but the quality of some newer buildings in nearby residential areas already marks them as the slums of tomnrrow.

In common with many other inner city urban areas Newsive slum clearance and redevelopment after the war. Mr. Beecham admits that under both Labour and Tory councils, dealing with it has been "a catalogue of disasters."
Housing huilt in the Noble

Street scheme in 1956 was of One of the most serious already heen demolished. The repair programme will now in before five and the best pupil-

debt charge until AD 2016. Poor standards, use of wrong materials, fancy hut impracticsector staffing levels hecause of able design, "rip-offs" by pri-tbe fear of redundancies. vate builders and impossible With unemployment above 10 cost yardsticks have all been per cent, rising to 22 per cent - blamed for the troubles encoun-

> As all plans have to be approved by city architects' departments and housing committees there would appear to have been some serious errors of

The local ombudsman, has

A member of the tenants association recently threw Rye Hill cockroaches across the Housing Committee chairman's table and demonstrators made the point that councillors "would not stand a week of what we have to live in.

The council has decided to culthe housing budget by £1.44m, to be made up mainly hy increased rents. But rents are to rise by only 7Sp despite a guide-·line of £1.50 from Mr. Heseltine. His suggestion that rents should he increased by a further 60p 2 week in the second balf of this year will almost certainly have to be followed.

Newcastle's housing revenue account for 1980-8t already castle faced the need for exten- shows a £Sm deficit and even before the recent announcement of a reduction io government spending on housing by 21 per cent, management and maintenance costs per council dwelling were estimated at £185 and the gross debt charge per dwelling had reached an average of £t0 a

To assess it, each property is assigned a RATEABLE VALUE by a civil service valuer. It is the notional evitably be severely curtailed.

had failed to achieve produc-

livity to enable it to compete for jnbs against private

contractors.

contrnls

in materials control.

tion hill of £47,22m.

Newcastle has

Newcastle are education and

£20.2m (representing 38.9p in

the pound of the local ratel for

pay and price increases is

developed education system

contingencies fund of

industrial properties.

balance the housing revenue account. The 75p rise will bring the average council rent lo

found the city couocil guilty of maladministration in one area, rent and rate rebate scheme Rye Hill West, a cause celcbrc in Newcastle. Since 1968 more than £2m bas been spent trying to renovale three streets of houses and a solution is no

### Demonstration

teacher ratio in Britain at 15:1. A rent increase of £3.60 School milk is free up to the would have been needed to age of 11, school meals are pegged at 35p, pocket money up to a maximum £364 a year is given by the council to sixth formers. £7.20, although an extensive

Local authorities have two main

sources of income: RATE SUPPORT

GRANT from the Government which at present, on average, provides 61

per cent of local authority income:

and the RATES which are a levy raised

by each authority on domestic and

While the majority Labour group led by Mr. Beecham feels operates. A large amount of money has that the education system been lost in the operation of a should be jealously protected direct labour department for and that the future of the area housing repairs and maindepends on more and better tenance. At one point the DLO educated youngsters as tradihad mushroomed to more than tional apprenticeships 500 people and was losing appear, the Tories see the around £100,000 a month. It education department as a pro-fligate spender, ripe for hig is now heing run down and phased out. Last month a stiff cuts even at the expense of the note from the district auditor teacher-pupil ratio. to the council said the DLO

### Retirement

The education committee con-Moreover, it said that a sidered culs which would have review of bousing maintenance saved £3.6m but opted in the uncovered inadequate planning work, inefficient inspection by foreend to cut only £1.2m. Of that £400,000 comes in savings from falling school rolls which will men before and after work, lead to reduction of 60 leachers high levels of hnnus-£100 a —through early retirement and was common-which natural wastage. There is little raised doubts about effectiveevidence of any real effort in Newcastle to examine the effiness of conirol, and weaknesses In addition to bousing the big spending departments in ciency of the education or any other department. Cheap school meals for example may be justified; but the cost of providing social services. But this year thein in Newcastle is among the highest in the country.

In three separate places in the Arts and Recreation Comsecond in size only to the educamittee budget the following item appears: savings achieved through increased efficiency

Mr. Beecham bas formed a small committee to monitor every vacancy which arises in the council, the employer of one in seven of the city's workforce. Bul no members of the opposition sit on it. There is a multi-

rent per year that the property would

command. The rate payable for each property is expressed in PENCE PER

£ If the rate is fixed at 110 pence,

it means that £110 have to be paid for

towards the PRECEPT which is the

payment the local authority makes to

its county for the services it provides.

Part of the rate assessed goes

every £100 of rateable value.

party efficiency sub-committee but it bas had only one meeting so far. The overall impression of Newcastle is that of a traditionally high spending authority in an area of great social need which can justify much of its expenditure, but which does have considerable scope to improve efficiency Mr. Beecham argues that the conneil is "embattled" and

given the problems. Whether Mr. Heseltine's plans to claw back grant is the right way of dealing with councils like Newcastle is doubtful. A shortage of cash because nf penalty is more likely to lead to nigher rates to make up the sbortfall or a reduction in services or both, rather than to an attack on internal efficiency and overmanning.

cannol avoid its spending levels

In a curious way it is already causing higher rates: Tyne and Wear County Council is anlicipating a reduced income from precept next year enmpared with the estimate. This is hecause claw back would reduce the product of the district penny rate on which the county calculates how much it will receive In precept. So it has added in to its rate as a contingency against a district in its area heing penalised. This is exactly contrary to the intentions of Mr. Heseltine's moves.

### Letters to the Editor

ate fat

NEWCASTLE: INFLATION AND RATES

Index

118

131

760

190

Support from

Government

20.9

247

26.5

27.4

29.4

33.5

39.7

imports of carpets from Mr. S. Stewart

dictaria

45 MEUT

reason why the "realistic response" demanded by Mr. R. O'Sullivan (February 291 to the "compelling case" to settle moothly.) for a tarlif on imports of tufted carpets from the United States -equal to the difference helween Brilish and American energy prices—is simply that the problem has nothing to do with energy prices.
The British industry is

already protected from American competition by a -American competition by a tariff of 23 per cent plus 3.45 per cent extra VAT (on top of the duty; plus transport costs. The first two amounted to £343 en the average landed price of £1.297 per tonne for imports from the U.S. in 1979. The difference in British and American oil prices in the first half of 1979 was less than £7

The Department of Trade says that in some nylon tufted carpets the nylon pile accounts for about 40 per cent of the selling price. The proportion hy weight is presumably significantly less. One tonne of carpet yarn requires about 25 tonnes of naphtha. Less than one ton naphtha is required to make

tonne of carpet. The division of a barrel of oil tween haphtha and other petroleum products can be varied to meet market con-citions. In 1973 the refinery margin was only £1.8 per tonne. In the third quarter of 1979 it was no less than £47.3 per tonne, an increase of 2628 per

In 1979 imports from the EEC wice as large as from the The average price per ionne was 15 per cent less than the American price, after taking account of the duty/tax. The price per square metre was 21 per cent less. British exports foh were astonishingly S per cent less than the American cif price by weight and 18 per cent hy area.

The real problem is that since the fourth quarter of 1976 the real exchange rate of sterling against the dollar has risen 45-50 per cent to the detriment of British industries which depend for competitive-ness on long runs. The problem in the case of carpets is compounded by the cartels which undoubledly exist at earlier stages in the production process, hul this is secondary to the damage which is being caused to this and every other industry making internationally trade-able goods by the monetary and exchange rate policies pursued hy successive Chancellors. naum Stewart

Willards Hill. Etchingham, East Sussex.

Using credit cards

rom Mr. D. Jockson Sir,-Mr. Kreamer (March 3). hooses to make light of the oint I am making. Surely he ices not consider it is right hat people should be en-curaged to borrow money at pterest rates of over 30 per From the Chairman.

cent per annum. l am not saying credit cards. Economic Model Club

cards are only profitable to the borrowing requirement banks if people pay off money 1980-81 than was previously borrowed in instalments and anticipated. Nowhere did I find are thus charged vast rates of this described as "nonsensical." interest, and it follows therefore that they must be enusing the Treasury model and couraged to do so. (This does with similar policy assumptions not include American Express plus a fairly accurate prediction or Diners Club where one has

A suggestion made to me has duty on credit cards of, say, £25 which would be given to Government funds and would thrust at them like sweets to children.

David Jackson.

### Industrial designers

From Mr. S. Oliver. Sir,—Industrial design is concerned with the aesthetic and economic planning which takes place before an artifact Is produced within an industrial

The industrial designer, in the practical interpretation lin common usage] operates at the interface between conventional engineering design (which tends to concentrate upon functional design apecification demands such as stressing and power transmission) and the manufacturing area—working closely with specialists in production technology, market research (designing the brief), packag-ing, quality control, safety, servicing, and through such agencies as value engineering committees.

The industrial designer gives much attention to such aspects as appearance and ergonomics in order to achieve the doubleobjective of consumer satisfaction and manufacturing economics. The industrial designer is concerned with the "totality of the product" and thus seeks to integrate the whole effort to secure customer demand and sasisfaction. Engineers should thus be encouraged to see the "totality

The head of a polytechnic engineering department re-cently remarked that Industrial design was a postgraduate activity. Nothing could be further from the truth. Engineering design must be fully integrated at all stages of engineering degree courses. just as it must permeate all levels of engineering design

organisations. There is surely a case for giving a much-needed boost to industrial design in this country and for the industrial design organisation to report directly to the chief executive and work in tandem with "conventional engineering design." In this it will not integrated and lost in

Stanley Oliver (Senior Lecturer) Department of Business Studies and Management, Salford College of Technology, Snljord, Lancs

Public sector borrowing

Independent Treasury hen no charge is made for in- Riddell's joint front page article

of the oil price rise over the turn of the year, forecast in October "a much-discussed large been the possible use of stamp drop in public borrowing," your duty on credit cards of, say, £25 leader on November 23 called

this "nonsensical." We must, of course, awaii the make everybody think twice out-turn to see what actually before taking their credit cards happens. But it does seem that which are at present so eagerly you should perhaps he less thrust at them like sweets to sceptical of the value of private nse of the Treasury model. Brian Reading.

### £3bn margin of error

From Mr. R. O'Kceffe
Sir,--Dr. Heller (March 3) on
the margin of error in the public tor borrowing requirement has failed to appreciate that the PSBR is merely the difference between public sector receipts and public expenditure—both of these amounting to approxi-mately £100bn. Thus, if public sector receipts are £96bn and public expenditure is £104bn, the PSBR is \$8bn: It follows. therefore, that an error of only per cent in either the receipts or the expenditure figures could lead to a £3bn error in PSBR. The 3 per cent error is well within the margins of 2-5 per cent quoted by Dr. Heller as acceptable. To be "teft breathless" by a supposed error of 35 per cent is to have misunder-

stood the problem. After many years of wrestling with the difficulties of planning in the public and private sectors, I am still amazed that so many people fail to appreciate the problems that arise from having to take decisions on figures which are themselves relatively small differences hetween very large numbers and so are subject to considerable error. R. K. O'Keeffe.

14. Hillydeol Road, Offord, Nr. Screnoaks. Kent.

### Not all doom and gloom

From Mr. A. Jacobs.

Sir, - Samuel Brittan (Felruary 28) appears to be the only From Mr. T. Morriott. economic commentator to recognise that all is not "doom and gloom" for the UK viewed from both a short-term and mediumterm perspective.

In calculating the prospects for the forthcoming Budget no one else appears to take into account that there are two sources of revenue the Government will receive in 1980-81 which are outside the normal calculations of inflationary increases. The full indexation of personal allowances is merely a self-balancing effort to offset the effects of fiscal drag. If the Government is moderately suc-cessful in reducing public expenditure then the expectation must be that the public-sector horrowing requirement will he around £9bn.

The mystery that exists is why other economic commentators have not taken into account those two large additional sources of revenue, namely a are bad as long as they are Sir I was intrigued to read full year's VAT (as opposed to settled at the end of each month Samuel Brittan's and Peter six months in the current year] full year's VAT (as opposed to and the vast additional income erest, but my point is that on February 28 reporting the from oil which will accrue to copie are not encouraged to Treasury's new prediction of a the Government in 1980-81. To this. The "free" credit sharply lower public sector gether, these two sources of

in revenue will produce an additional £4.6bn. This sum would he sufficient to reduce the basic rate of income-tax from 30 per cent to 25 per cent (£2.5bn), to abolish hoth the investment income surcbarge £0.3bn and capital gains tax £0.6hn and to reduce public-sector borrowing requirements to £8hn.

That no economist or econooptimistic view is not because ways of intensifying steel strike. meet in Paris for two days. mlc commentator takes this there is any doubt that the additional revenue will accrue to the Government, but the expectation that as usual the growth of public expenditure wili substantially windfall.

Anthony Jacobs. 21, Clarence Terroce, NW1.

### Compensation system

From the Deputy Director-General, Confederation of British Industry

Sir,-Mr. McRohb 1Fehruary 291 asks for the CBI's views on what he rightly describes as two thorny problems arising out of the draft EEC directive.

I regret that I cannot help him since, as our full comments make clear, we regard the uncertainties over the meaning of identical," and on the position of component manufacturers to be examples of deficiencies in the draft itself. However plausible its principles may appear at birst sight, there are severe difficulties in putting them into practice. That is why we have called for a complete rethink, taking full account of the work put into the U.S. Model Act. The U.S. authorities have gone into subject in much greater detail than the draft directive, and explicitly recognised that tort law is not a suitable basis for the sort of compensation system which the European Commussion is really seeking to introduce.

Bryan Rigby. 21, Tothill Street, SWI.

### **Product** liability

Sir.-Although not repres ing the Confederation of British Industry, perhaps I could reply to Mr. McRohb (February 29).

With regard to his first point on product liability. The word "identical" is in fact a translatinn pnint. The directive was drafted in German, but unforfunately the German word does not mean exactly identical and there does not seem in be an absulute equivatent in English, The problem is to devise a nhrase which will accurately represent the intention in the original and vet translate into all six languages of the Commu-

With regard to the second problem, the manufacturer of a component will not be liable unless there is a defect in his component and the mere fact that the producer of the final product may have misused it so that the final product is defective places the responsibility on that producer and not on the manufacturer of the component. T. W. Marriott. 13. Cloremont Rond,

GENERAL UK: National Development Council meeting: TUC presents 1980 economic review: Mr. Gordon Richardson. the Bank of Governor nf NEDC becomes member.

Sir Keith Joseph, Industry Secretary, speaks at Timber Federation dloner, London.

lron Confederation, National Union of Blastfuroacemen, Transport and General Workers Union. General and Municipal Workers Union and craft unions' dele-

## **Today's Events**

consultant, speaks on product concern, liability-a Building Centre Bristot, Overseas: Herr Helmut Schmidt, West German Eban-

cellor, meets President Jimmy Carter in Washington to discuss world problems, especially South East Asia.

President Valery Giscard d'Estaing of France starts two-day visit to United Arab Emirates.

Mr. John Comyns Carr, CBI PARLIAMENTARY BUSINESS House of Commons: Debate on Opposition motion oo the cuis in employment and training opportunities when unemployment is rising steeply. Proceedings on the Slaughter of Animals (Scolland) Bill and Reserve Forces Bill (both consolidation measures!,
House of Lords: Debale on the

Science and Arts; Affairs; Foreign Scottish Affairs: Industry and Trade; Transport;
Simplement: and Public Accounts Select Committees

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e corestinimic interior

COMPANY MEETINGS Blundell - Permoglaze, Con-naught Rooms, Great Queen, Street, W, 12. Leys Foundries, Colombo Street, Derby, 12. Marley, London Road, Riverbead, Sevenoaks, Kent. 12. COMPANY RESULTS

Final dividends: lack of adequate bome and civil Investment Trust. Kode Inter-defence. Dehate on facilities for national. Phicom. Interim aid in juvenile court dividends; AAH, Matthew Clark Holdings. Consolidated Gold Select Committees: Education, Fields. Crossfriars Trust.

# hese are the reasons why Volvo trucks are more economical

More than anything the proof of Volvo economy is summed up in independent road tests.

"... knocks all economy records into a cocked hat ... " Commercial Motor

"... surpassed all previous fuel economy figures ... " Molor Transport

"... excelled on fuel economy, treating the stuff like nasty medicine and swallowing the barest minimum . . . " Truck Magazine

Let's be honest, there's nothing mysterious about getting good operating economy.
The real answers, like the problems, still lie

in the basics: the truck, the driver and the back-up services. The truck

A truck with a mismatched driveline for instance, can mean a 25% increase in fuel

consumption.

That's why we design and manufacture

all major components for our heavy trucks ourselves.

And, because turbocharging reduces fuel consumption by as much as 10%, we introduced it to Volvo engines 25 years ago.

So when you choose Volvo, you'll know you're specifying the right truck.

The driver

Amazingly, incorrect driving techniques can increase fuel consumption by 50%!

Which is why Volvo's rev counters have markings which show the best range for the most thrifty performance.

Just one indication of our total commitment to driver safety, comfort and clear, easyto-use instrumentation.

The back-up

Back-up is one of the most vital factors influencing operating economy.

41 Volvo truck centres nationwide offer: First class service and maintenance facilities.

Excellent parts availability. Action Volvo 24 hour rescue service. And the Volvo Service Exchange System which not only saves on workshop time and parts stocking but can also mean a 50% saving on the parts themselves.

These are just some of the reasons for Volvo economy. Add them together, then include a Volvo truck's exceptional re-sale value and the total saving is very significant.



The truck other trucks are measured against

Hydro what is get inhibited the whood of a Whiten, rings. AMERDEEN James of Forber (Motors) had tell 19224 632395. AMERICATE Westward Computertals Lind fell 1927-53, 1/41. BALLEYCLARE Deposition Commercials Lind felt 1924 6744715.

COTTENTIAL WAS French (Northwest) and Tell 1921 5425. CARLESTE Las (Carles) and Tell 1922 59461. FELTITALM Heathout Commercials Lind felt 1924 6744715.

COTTENTIAL WAS French Commercials Lind felt 1920 5425-14. DARLESTON TO THE (DATE 1922 59461. FELTITALM Heathout Commercials Lind felt 1924 44971 KETTENCTG) B. Billows School Lind 1925 59461. FELTITALM Heathout Commercials Lind felt 1925 LIND REPORT Lind Allest 1925 LIND REPORT Lind 1925 LIND REPORT LIND LIND REPORT VOLVO TRUCKS (GREAT BRITAIN) LIMITED, IRVINE, SCOTLAND,

VOLVO

# Unilever disappoints as exchange rates bite

SS5.9m in the fourth quarter of 1979 giving a total for the year of £313.4m compared with £272.8m. The fourth quarter figure in 1979 is after deducting £4.8m differences on recalcula-tion of results at 1979 closing

exchange rates:
Profit for 1979 shows an increase of 15 per cent on closing rates or 21 per cent on comparable rates. The year's result was spirt as

to increased contributions from Ltd. of £176.5m (£151.9m) and £136.9m (£120.9m) from NV. In the fourth quarter, the two sides turned in £59.6m (£42m) and £26.3m (£21m) respectively. However combined pre-tax profit at the year-eod amounted to £605.1m against £609.4m.

The directors any the trends have been influenced by the changes in exchange rates during the year. Results and earn the bave been calculated at the closing rates for 1979 while the previous year's figures are hased on the closing rates for

per share for the fourth quarter and transport, were offset by are 23.12p (16.96p) and 84.37p lower profits of the edible fats (73.44p) for the year. The NV business and by lower export earnings are 6.51 guilders (4.51 earnings from the UK, the per spare for the fourth quarter are 23.12p (16.96p) and 84.37p (73.44p) for the year. The NV carnings are 6.51 guilders (4.51 guilders) and 23.74 (19.53) guilders at the year end. Ltd. Results from the U.S., in total, and NV are proposing final dividends of 15.11p and F1 6.32 International's profits were still respectively bringing the totals below those of 1978 but there up from 22.67p to 24.05p and from F1 8.8 to F1 9.88.

In the fourth quarter, com-hined sides rose from £2.59bn to £10.25hn against £9.84bn. Total was 13 per cent higher than in the same 1978 period of which 2.5 per cent came from bigher

In Europe total operating profit was lower than in 1978. Improve-ments in sundry foods and drinks, chemicals and transport were more than offset by lower

### HIGHLIGHTS

The Lex culumn hriefly discusses the continuing turmoil in world interest rates following yesterday's 171 per cent U.S. primes and the rise in London money rates to 19 per cent. The column also looks at four rompany stories. Unilever has disappointed with pre-lax profits down 1 per cent after a £35m currency adjustment. Burmah Oil has repaid \$70m to the Bank of England. Trusthouse Forte has published a strong balance sheet and appears to be preparing for a major U.S. acquisition. Finally Grindlays is proposing to refinance some loan capital originally provided through Lloyds Bank which may mean that suggestions of a major restructuring are wide of the mark. On the inside pages the news from Liden is that the rescue attempt seems to bave failed. Thomas Tilling is making another U.S. acquisition and there are comments on Link House, Diploma, Provident, Rentokil and British Vita.

For the year as a whole, total sales value rose by 12 per cent. At comparable rates of exchange, the volume rise was some 3

Europe total operating profit remained at about last year's level as better results in some product groups, notably frazen products, sundry foods Unilever Ltd. stated earnings and drinks, detergents, chemicals directors say.

> are signs of a slow recovery.
>
> Costs of reorganisations,
> mainly in the UK, are included
> in non-recurring items. Higher interest rates and a reduction in net liquid funds led to an in interest charges. Taxation was unusually low because of UK stock relief in

respect of the whole year. In the U.S., profits were much higher than in 1978, mainly because National Starch has now been included for the full year. Brothers is still operating at a

The other overseas countries on the whole performed satisfactorily but results were affected by adverse exchange

UAC International's depressed results are reflected in the lower figure for share of profits of associated rompanies which are a significant part of UAC results. The strengthening of sterling reduced results expressed in this currency calculated at closing

Under the UK Finance (No. 2) Act 1979, slock relief obtained in respect of the year 1973 and 1974 (£38m) is no longer subject to clawback and the relief received in subsequent years (1975 to 1978—£77m) will also become permanent if it is still outstanding at the end of a rolling sixyear period.

The Buard helieves that claw-back of stock relief for 1975 to fore released the deferred tax previously provided for stock relief in 1973 to 1978 (£115m) as an extraordinary item. Stock relief in respect of 1979,

which is not expected to be sub-ject to clawback, reduces the quarter and year's tax

# Grindlays Bank down to £18.8m at net level

lower profit for the year. £151m.

Grindlays Bank, 51 per cent Crindlays Bank bas revised its owned by Grindlays Holdings, foreign exchange accounting reports a net profit of £18.78m for 1979 compared with £22.64m in the previous year.

The holding company is recommending a final dividend of 2.6875p to lift the total from 3.071p to 3.75p. Grindlays Bank bas declared dividends for the year of £2.5m (£2.1m) and dividends receivable hy the holding amount to £1.28m

Currency fluctuation which had an adverse effect on the bank results of £1.1m in 1978 also affected 1979 results amounting Profits are after tax of £1fi.4m

(£15.38ml and provisions for doubtful debts which amounted tn £5.7fim in 197fi and £1.64m in 1979. The directors say the net amount required last year benefited from a substantial recovery in respect of banking business undertaken with

nine years ago.
Stated earnings per share for the bolding company are 26.8p (33.1p) and 80p (37p adjusted) for the bank.

In December 1980, repayment is due of US\$38m and £9m of subordinated loans — a total equal to some £28m. It is the intention of the Board to replace these loans later this year with another issue of subordinated

inans. In 1979 the valuation of group properties has shown a surplus in sterling terms of £13m which

Following the downturn in net has been added direct to publinformed of the outcome. The profits from £9.98m to £7.88m at dished capital resources. Capital bank's announcement about midway and the expectation of a resources at December 31 were

> foreign exchange accounting policy. Translation gains/losses on nverseas fixed assets which were formerly dealt with through profit and loss account are now dealt with direct through reserves.

This brings the group's policy into lice with general UK accounting practice. Corresponding figures given for 1978 have been amended to recognise the revised policy. The effect of the change has been to charge to reserves translation losses on overseas fixed assets for 1979 to £1.8m and for 1978 of £0.8m

CRINDLAYS HILDINGS-

	1979	1978
	£000	£000 -
Profit before tax	37,146	38,123
Tex	18,396	15,378
Nat profit	18,750	22,742
Minorities	8,644	11,502
Extraord. credit	_	483
Anributable	9,108	11,723
Dividands	1,275	1,044
Retained	7, 831	10,679
GRINDLAYS SANK-		
	1979	1978
	E000	€D00
rofit before tex	37, 285	38,085
Ox	18.502	15,446
lat	18.783	22,640
Ainorities	1.023	637
rtraord. Credit	_	947

Provident lower at year-end

re-financing the subordinated loans is intended to remove at least one element of uncertainty. Tha Grindlaya management remains committed to the view Dividends shown pence per share net except whose officewise sales.

\* Equivalent after allowing for scrip issue. Ton continue increased by rights and/or acquisition issues. Total of forecast at time of going public. that the bank's future would be best served by it remaining an independent British bank.

# Courage steady

MARGINALLY HIGHER tax-able profits of £31,88m for the year in October 27, 1979, against £31.17m previously, are reported by Cnurage, the brewing snb sidiary of Imperial Group.

Turnover Improved from f449,93m to £505.76m. The pre-tax surplus was struck after interest of £6.62m, compared with

The directors say the sevare winter and poor summer de-pressed trade. Sales were also hit in areas affected by industrial disputes and the petrol shortage which inhibited travel into

ownership and management of There was a tax credit of Grindlays are still going on, and £10.84m t£8.3m). Extraordinary it is not yet clear when ahareholders can expect to be against £16.92m.

# Rentokil profits surge to £13m

Financial Times Wednesday March 5 1980

DIVIDENDS ANNOUNCED

payment payment

Current

Date

April 17 — 4 April 18 3.64 6.45 — 1.15 2.25

May 27 15.6 988 May 27 540 988

AGAINST the directors' midway forecast of profits in excess of £12m, the pre-tax surplus of Rentokil Group went ahead from £10.56m to £13.02m in the year to December 31, 1979. At the interim stage, profits were £5.81m against £5.05m.

Of the total for the year, £9.24m (£7.1fim) came from the group's UK companies, and £3.87m (£3.4m) from nverseas companies.

British Vita .....int.

Grindlays Hidgs. 2.69
Helene of London int. 0.37
Internation! Inv. Tst. 2.33

Link House ......int. 2.8 Provident Fin. 2nd int. 4.25

Rentokil Group ...... 1.4 Unilever Ltd. ...... 15.11

Unilever NV ..... FL6.32

companies.

The net dividend is lifted from 1.87p to 2.25p with a final of

Turnover rose from £60.44m to £73.21m, with the UK companies contributing £40.86m [£30.27m] from home sales, and £1.24m (£1.08m) from overseas sales. Turnover of the overseas companies impr £28.09m m £31.1m. improved

After tax of £6.1m (£4.38m).

Minorities profits of £2,000
(£9,000 losses) and an extraordinary debit of £1.19m (£223,000). the net surplus emerges slightly lower at £5.72m (£5.75m).

After dividends, 13.58m is retained against 23.58m Before the extraordinary debits

Corre Total Total

earnings per 10p share are shown as 7.29p (6.31p).

The group, which is a subsidiary of Sophus Berendser of Denmark, specialises in per rontrol, hygiene services, timber reservices of the services of the se preservation, damp proofing and thermal insulation, and manu factures timber preservatives insecticides and rodenticides.

Goode Durrant

The directors of Good Durrant and Murray Group loo for continued progress in the wide gaographic spread diverse range of activities. Pre-tax profits advanced 69 pe cent to £1.52m in the year to October 31, 1979, as reported of February 22. The net divident is being stepped up tn 0.75

(0.25p). on March 26 at 10 am.

# Link House over £2m midterm

forecast. However, management accounts for the first two months of the period showed an in-crease in lurnover and profit.

As forecast, libere is an interim dividend of 2.8p net. The directors expect to pay a tolal of the cost of obtaining a listing.

of not less than 7p.

The company's publications

Third-quarter trading is coninclude Exchange and Mart.

Third-quarter trading is con-nuing satisfactorily despite tinuing satisfactorily despite adverse conditions in some areas and indications of a somewhat Link House's reticence over less buoyant advertising market, prospects in its new issue prospectus last ... October

Year to 31st October 1979

Tax for the first half of 1979-1980 took £1.11m (£0.82m). Earn-lings per 20p share are given as 8.6p (5.8p).

There were extraordinary debits of £303,000 (£30,000) which include £306,000 represent-

In the six months to December 31, 1978, pre-tax profits amounted to £1.5im, on turnover of £8.6im. The full-year supplementary of £8.6im. secrets, for the company has begun its public reporting career with an encouraging set of encouraging set of The advertising came to £3.03m.

The directors explain that these figures are the adjusted these figures are the adjusted bulk of the group's profits have results as shown in the forged shead in the first six

norled by Link Rouse Publications for the half year to December, 1978—the company's first published results slace it went public last October.

The directors did not consider it appropriate at the time of the listing to make a full-year profit [Insert Insert In slower to attract than last year.

Meanwhile the book side is
sharing the troubles of the rest
of the book publishing industry. but it only represents a small part of the group. Link House is heading for comfortably over fam pre-tax for the full year, and although the prospective p/e is above average at maybe 10 or so, the group's £3m cash cusbion is a valuable support.

# EDINBURGH INV.

The Edinburgh Investment Trust has repaid a loan of U.S.\$2m and has rehorrowed U.S.\$1.5m, two-thirds in deutschemarks and one-third in Swiss francs.

IN SPITE of a strong second- in pre-tax profits. The first half optimistic. Even if they did half recovery, pre-tax profits of suffered from the effects of Infall, it is far from certain that Provident Financial Group were dustrial action and a high consumer spending would pick half recovery, pre-tax pronts in Provident Financial Group were down from £10.73m to £9.3m for the year to December 31, 1979.

despite second half rally

Turnover for the year improved from £214.06m to £250.2m and tax absorbed £3.08m against £5.23m. Attributable profit was

£6.15m against £4.7m last time, when there was an extraordinary dehil of £810,000. The group's freehold properties were revalued at December 31, 1979, and a surplus of £2.62m arises. A second interim of 4.25p is annoonced, making the total per 25p share are up from 13.85p to 15.5p.

comment

The almost doubled interest charge at Provident largely explains the 14 per cen1 decline

# Profitability in the early part of the year was adversely affected by several unusual factors. Including an arbitration award on agents' rommission, high interest cost, and bad weather which influenced collections. Presult is profits to the first six months dropped from £4.1m to £2.7m from turnover up from £95.73m to £112.23m. In the second half pre-tax profits were margically down from £6.62m to £6.59m. Turnover for the year in-Liden unlikely to emerge

again as trading concern

BY ARNOLD KRANSDORFF

suspended for more than a year, have virtually abandoned all hope of revitalising the company as a trading concero.

This was confirmed yesterday just 24 hours after the company escaped being wound up following the last minute payment of a £37,000 deht for Value Added Tax on behalf of Liden Lld, a subsidlary now in the hands of the liquidator.

Mr. Ian Lock, who with Mr. Malcolm Andarson engineered a boardroom takeover last September, said yesterday: "There is nn hope of Liden (Holdings) ever trading again. The hest we can hope for is to end up with a shell company

11, and reverse something else into it." According to Mr. Luck, the late payment of the VAT bill arose nut of same uncertainty whether the holding company was liable in law under joint registration. on Monday, Customs and Excise petitioned in the company's court for the compulsory winding up of Liden (Holdings). The petition was struck out because it had not been advertised.

A spokesman for Customs and Excise explained that the petition was not advertised hecause the debt had been paid

Mr. Lock said that the financial position of the group was far worse than had been originally thought. "We will be lucky to get out with anything," he

company's auditors. Stone Payne Fraser and Co., were expected

### International Investment

Investment Trust rose from £1.12m to £1.51m after tax in the year to January 31, 1930 and the dividend is stepped up by some 30 per cent to 3.08p with a final of 2.33p.

Earnings are shown as 4.32p
per 25p share, compared with

Net revenue of International

3.2p last time. The company is a member of the Touche, Remnant Manage ment Group.

SPAIN

•	1116	
March 4	%	+ DE-
2anco 2ilbao	227	
aunco Central	258	+2
Banco Exterior	213	
Banco Hispano	226	
Banco Alabano		
Sanco Ind. Cal	135	_
Banco Madrid	166	-2 .
Banco Santandor	273	+3
Banco Urquijo	175	
Banco Vizcaya	238	
Banco Zeragoze	209	<b>42</b> .
Bragados	100	-2
Espano Zens		-í
	59	-1
	57	
Gal. Preciados	35	+1
Hidrofa	64.2	+0.7
Iberduero	60.2	-0.3
Petroleos	110.2	-1.0
Petroliber	63	-2
Sogefiaa	115	-2
Telelonica		
Union Elect.	65.2	ლ0.3
OUMON EMCT	63	<b>∔0.</b> 2

THE NEW backers of Liden to complete the full accounts of (Boldiogs), the former white the holding company within the wood furolture manufacturer next 10 days, at which time a whose shares have been clearer picture of the immediate future rould be revealed.

Liden (Holdings) bas about 2,000 shareholders, including ITC Pensioo Trust, which bas a 5.8 per cent stake. The suspension price of the shares was

When Mr. Lock and Mr. Anderson took over last year they said it was their intention to revitalise the group with a view in restoring the share quotation. The rompany was formerly rue by Mr. Norman

# EUROPEAN OPTIONS EXCHANGE 55 0.SO 8,50 F.20.80 F.68.80 F. 18.70 12.50 7.20 5 9.50 F167.70 5,20 TOTAL VILLUME IN CONTRACTS

# TRUSTHOUSE FO

	1979 £m	1978 £m	% Increase
Trading Receipts	721.0	613.8	17
Trading Profit	81.6	70.1	16
<b>Profit before Taxation</b>	68.2	55.5 ·	. 23
Profit after Tax and minority interest	40.3	31.7	27
Earnings per share	20.0p	15.7p	27
Dividend per share	8p	5.32p	50
Dividend cover	2.5 times	3.0 time	S

Record Trading Results again.

Profit before taxation increased by 23% to £68.2m.

Dividend increased by 50%.

£59m. Cash at year-end.

Earnings per share increased almost 6 times in past 5 years.

The strength of the balance sheet and liquid position places us in a very strong position to ensure that the Group's enviable profit record is maintained.

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To book at any of our hotels, ring our reservation offices, on 01-567 3444 or 061-969 6111 or see your travel agent; or ring the hotel direct.

Copies of the Annual Report can be obtained fro



Secretary, 7 Hanover Square, London W1R OPS

## Drayton Montagu Portfolio **Management Limited**

The following companies managed by Drayton Montagu have recently published their Directors' Report and Accounts in respect of the year to 31st December 1979 which show:

DRAYTON PREMIER INVESTMENT TRUST LIMITED Funds Employed\_ Proposed Dividend per Ordinary Share 8.8p, an increase of 18.9%

DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED Proposed Dividend per Ordinary Share 6.0p, an iocrease of 20.0%

THE COLONIAL SECURITIES TRUST COMPANY, LIMITED Funds Employed Proposed Dividend per Deferred Stock Unit 10.5p, an increase of 16.7%

DRAYTON FAR EASTERN TRUST LIMITED Funds Employed\_ Praposed Dividend per Ordinary Share 1.125p, an increase of 9.8%

> Drayton Montagu Portfolio Management Limited 117 Old Broad Street, London EC2N 1AL

	and Accounts of	
	DRAYTON PREMIER INVESTMENT TRUST LIMITED	F
	DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED	ř
	THE COLONIAL SECURITIES TRUST COMPANY, LIMITED	į
	DRAYTON FAR EASTERN TRUST LIMITED	Ì
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HAIL

MITED	
PANY LIMITED	
NY, LIMITED	

# THF strongly placed to maintain profit growth

THE STRENGTH of its halance sheet and liquidity places Trusthouse Forte in a very strong position to ensure that the group's profit record is maiotained, says Lord Thorneycroft, the chairman. The hotel, catering and teisure concern approaches the future with optimism, he tells members in his annual statement.

For the year ended October 31, 1979, turnover increased by 17 per cent to £107.2m while pre-tax profits were up 23 per cent to £68.2m. Earnings per 25p share rose from an adjusted 15.7p to 20p and the dividend is lifted 50 per cent to \$p.ct.

The negotiations in councer.

optimism. he tell; members in his annual statement.

For the year ended October 31, 1979, turnover increased by 17 per cent to £107.2m while pre-tax profits were in 23 per cent to £68.2m. Earnings per 25p share rose from an adjuted 15.7p to 20p and the dividend is lifted 50 per cent to 8p net.

The negotiations in connection with the Cruerion site at

tion with the Criterion site at Precadilly Circus have been protracted but the board anticipates that the commencement of the redevelopment is very close at hand. The number of American

tourists to Great Britain fell during the year but Lord Thorneycroft says the group was able to attract many more visitors from Europe and the

increase the rate of interest on the 10 1/8th per cent debenture stock 1997 to 11 per cent, and to substitute for the 131 per cent debenture sinck 1998 a new 131

### **Fuller Smith** plans to ease 'restrictions'

Financial advisers to Fuller. Smith and Turner, independent brewer, feel the present stric-ture of security for the deben-tures issued under the trust deed dated July 18, 1962, is unneces-During the year, the group's sarily restrictive on the company cash resources increased from 256m to £59m, which the chair.

The financial advisers, Field**BTR** lifts Australian profits invreased sales and profits are

ing. Newson-Smith and Compans. Nave been looking at Fuller's substantial growth in both net tangible assets and pre-tax profils since 1962 and more particularly since 1972, the date of the issue of the 10 and 1/Sth debenture stock 1997.

of the issue of the 10 and 1/Sin debenture stock 1997. They are recommending, therefore three changes to the Board of Fuller and the changes are: to substitute for the

6; per cent debenture stack 1983-88 a 7; per cent first mari-gage debenture stock 1983-88; to

per cent first mortgage dehenture stock 1998.

reported by the two subsidiaries of BTR Australia for 1979. High the All the state of the s A final dividend of 9 per cent 17.5 per centi lifts the total pay Hopkins plans to increase sales Claim payments were 10 per and profits during 1980, to im-cent ahead at £13.8m, while prove productivity and to gain commission payments and other further benefits from acquisitions and rationalisations made

> are substantially higher than a the same time last yeer and, with current projects in mining and energy fields, the growth pattern is expected to continue Kencord Holdings, 52 per cent owned by BTR Australia, im-proved sales by 10.5 per cent from A817.5m to A819.4m, while after-lax profits advanced over 23 per cent from ASLIM in ASLIBBIL A final payment of 5

in recent years. Orders on hand

ments in the pensions market, annual rate.

The industry had had the The continuing low demand refreshing experience of two for cars in Australia makes the years without the announcement company cautions at the com-of any new or projected mencement of 1980. However, this year's plans provide for more

production to 68,000 oz from

Both companies have a stake

Comalco to

on Bell Bay

spend A\$28m

AUSTRALIA'S Comalco, jointly controlled by Conzinc Riginta

of Australia and Kaiser Aluminum, is to spend AS2S.Sm

(£14.1m) over the next 16 months on upgrading its Bell Bay

aluminium smeller in Tasmania.

Mr. M. R. Rayner, Comalco's chief executive, said in Hobart.

"The money we are spending is to ungrade and improve per-formance of the plant. The increase in production is mar-

ginal compared with the capital cost involved."

The outdated original potline No. 1 is to be shut down and

the fourth polline, which was

commissioned in 1977, is to be extended. A total of 108 new pots will be installed to give a

not increase in smelter eapaeity

to 117,000 tonnes a year from

112,000 tonnes. The work is expected to be completed in

As reported here last month

Comuleo enjoyed a buoyant de mand for its aluminium in 1979 and had to purchase some in

order to meet export contracts After a AS102m profit on the

sale of investments, the company tifled its earnings to AS58.1m against AS37.4m in 1978.

AYER HITAM'S

### abuse of tax relief AN ATTACK on the "fringe cent from £17.3m to £22.8m in out to 17 per cent (12.5 per cent

who abused the tax 1979. relief granted on life assurance premiums was made by Professor T. Wilson, chairman of the Scottish Mutual Assurance Society, in his review of 1979, These persons, he claimed, had no regard for the wellheing of the life assurance industry or its

Life chief hits out at

policyholders.
He pointed out that none of the established members of the industry was prepared to indulge in this type of business. The to discourage the marketing of

such policies.

He stated that the associations would co-operate fully with Government in any legislative action which seemed desirable, and he expressed his disturbance that legislative coercion should he the only way of suppressing irresponsible hehaviour by a minority of companies. The report and accounts of

the company show that premium income advanced by one-third from E27m to £36.4m and investment income by over 30 per

expenses were 20 per cent higher at £7,25m. The long-term business fund at the year-end amounted to \$225m, against \$189m at the beginning.

The valuation of assets at end-1978 showed the holdings in property up by £10m to £36.4m and gilt holdings by £18m to 580.2m. But the company's equity holdings remained vir-nally unchanged in value at

Professor Wilson commented rents makes a total of 10 cents, on the upsurge in new developmentalining the 20 per cent on the upsurge in new develop-Government pension plans. The industry had advanced growth in domestic rarpet sales more in technical progress durand for continuing development ing those two years than in the of additional products to further previous decade of uncertainty, reduce the group's dependence

MINING NEWS

'Australia will be world's' biggest exporter of coal'

BY KENNETH MARSTON, MINING EDITOR

U.S., according to Sir Robert Cottun, the Australian Consul General in New York, However, he saw no need for a trade conflict between the two nations.

Robert's comments followed a tour of coalfields in West Virginia. Kentucky and Tennessee. He said recent studies Indicated that Australia's coal reserves are far greater than the 640hn tonnes that had been previously estimated: "We're finding new coal all the time,"

Australian mines, he addeil. expect to he able to export 100in tonnes of coal a year during the 200m tonnes by the end of the century when annual production should be reaching 400m tonnes. But he thought that Australia

was unlikely to become a competitor of the American coal industry, "the world is deficient in a material which we both have in abundance, t see us as partners rather than competitors ... in this energy-poor world we won't be short of markets."

To this might be added the fact that other countries are also keen on coal export prospects and also have huge reserves of coal. China, for example, which the coal industry.

cent-owned by Donte, also reports record earnings. They

AUSTRALIA will become the the day comes when nuclear total CS7.4m compared with world's largest exporter of coal energy takes over, coal hodes to US4.3m in 1978. In this case in the mid-1980s, overtaking the become a major competitor with gold revenue rose 45 per cent to CS24.5m despite a decline in oil. Apart from coal's traditional energy applications, the costly 73,000 02. oil-from-coal process in South Africa has now become a much in earnings of Dome Petroleum. Camphell Red Lake's share last more economic proposition and the new Sasol 2 plant there may well produce oil from coal more year rose 40 per cent to C\$1.2m while that of Sigma was similarly higher at C\$600,000. cheaply than the cost of the natural product when it reaches

production in 1982. Admittedly, the South Africans enjoy particularly favourable economic conditions in this respect, but technical progress elsewhere can be experied to

While coal is unlikely in supplant oil, at least there is a good chance that it will check the rise in oil prices, especially with the assistance of other alternative oil sources such as the world reserves of oil shales which are now becoming economic to exploit.

GOLD EARNINGS

AT DOME GROUP Canada's gold-producing Camphell Red Lake Mines, 57 per cent-owned by Dome Mines, has lifted 1979 profits to a record CS27.3m (£10.7m), or CS1.71 per share, from CS17m in 1975, Gold coal. China, for example, which in 1978 was the world's third largest producer after the Soviet Union and the U.S. has a massive export potential while South duction of 1,000 oz to 185,000 oz. Sigma Mines (Quebec), 63 per Sigma Mines (Quebec), 63 per Proce, also re-

BASE LENDING RATES

Allied Irish Back . . . 17 American Express Bk 17 Banco de Bilbao 17 % Bank of Credit & Conce. 17 % Bank of Cyprus 17 % Bank of N.S.W. 17 % Banque Belge Ltd. 17 % Banque du Riome et de 18 Tamise S.A. 17 % Barchar's Bank 17 % Bremar Holdiogs Ltd 18 % Brill Bank of Mid. East 17 % Brown Shipley 17 % Canada Permit Trust. 18 % Canada Permit Trust. 18 % harterhouse Japhet . . Choularton: ..... C. E. Coales
Consolidated Credits...
Co-operative Bank .....\* Corinthian Sees. ..... The Cyprus Popular Bk. Duncan Lawrie ..... Eagil Trust ..... E. T. Trusi Limited

Notice Climann
Knowsley & Co. Lid...
Langus Trust Ltd. . . .
Lloyds Bank . . . . .
Edward Manson & Co.
Midland Pack Midland Bank ... ... ■ Samuel Montagu

Morgan Grenfell
National Westmioster
Norwich General Trust
P. S. Refson & Cn. Kossminster .......... Ryl. Bk. Canada (Ldo.) Schlesinger Limited .... E. S. Schwab E. S. Schwab 17
Security Trust Co. Ltd. 18
Standard Charlered 17
Trade Dev. Bank 17
Trustee Savings Bank 17
Twentieth Century Br. 17
United Bank 65 United Bank of Kuwait 17 Whiteaway Laidlaw 17 % Williams & Glyn's 17 % Wintrust Sees, Ltd. 17 % Vorkshire Bank 17 %

Members of the Accepting Houses Committee. E. T. Tritis Limited 11 % Committee 15 % First Nat. Fin. Corp. 1819 6 deposits 15 % de 7-day deposits 15% 1-month deposits 15%. 7-day deposits on same of £10,000 and under 15%, up to £25,000 15%, and over £25,000 15%.

LOWER PROFIT Reflecting a fall in tin concen trate production, net profits of Ayer Hitam for the half year to December 31 have dropped to M\$3.3m. or 54 sen per share. (1671.0001 from M\$5.6m in the same period of 1978. The lotal for the year to last June was The interim dividend for the

June, 1981.

the interim dividend for the current year to next June is reduced to 90 sen (18.2p) less lax at 40 per cent, compared with 180 sen a year ago. The 1978-79 final was 140 sen. Provided that there is no further marked fall in production. Ayer Hitam should do better in the current half year in view of the strength of tin. in view of the strength of tin

Yesterday the Penang price was M82,361 per picul compared with an average of M81,97t in Ayer Hitam's past balf-year. London prices strengthened on U.S. covering purchases fulluw-ing the news that the proposed releases of U.S. stockpile tin are to be put back until July.

# Unilever in 19

The Directors of Unilever announce the Companies' provisional results for the fourth quarter and for the year 1979, and their ordinary dividend proposals. The results are subject to completion of the consolidated accounts and audit.

As has been our practice throughout the year the results for the fourth quarter and the comparative figures for 1978 have been calculated at comparable rates of exchange being based on £1 = Fl. 3.99 = U.S. \$2.03, which were the closing rates for 1978. Profit attributable to ordinary capital for the fourth quarter 1979 has also been recalculated. at the closing rates for 1979 being based on £1 = Fl. 4.22 = U.S. \$2.22 which will be used for the Annual Accounts 1979.

The results and earnings per share for the full year 1979 have been calculated at the closing rates for 1979. The 1978 figures for the full year are based on the closing rates for 1978. The trends are therefore influenced by the changes in exchange rates during the year. For

comparison purposes the trends have elso been shown besed on comparable rates of exchange.

U.K. Stock Relief

Under the UK Finance (No. 2) Act 1979, enacted during the year, stock relief obtained in respect of the years 1973 and 1974 (£38m.) is no longer subject to clawback and the relief received in subsequent years (1975 to 1978 £77m.) will also become permanent if it is still outstanding at the end of a rolling six year period. We believe that clawback of stock relief for 1975 to 1978 is unlikely. We have therefore released the deferred taxation previously provided for stock relief in 1973 to 1978 (£115m.) as an extraordinary item. Stock relief in respect of 1979, which is not expected to be subject to clawback, reduces the fourth quarter and yeer's tax charge by £20m.

·		UNILEVER COMBINED RESULTS (£ m	illions)		
Fourth Quarter 1979 1978	Increase/		Full Year 1 <b>97</b> 9 <i>1978</i>	Increase/(L Closing C Rates	Decrease) comparable Rates
<b>2,923</b> 2,585	(Decrease)	SALES TO THIRD PARTIES—Combined	10, <b>249</b> 9,842	4%	12%
1,115 1.040		—Limited	<b>4,058</b> : 4,004		
1,808 1,545		—N.V.	<b>6,191</b> 5,838		٠.
153.7 150.9	2%	OPERATING PROFIT	605.4 600.8	1%	8%
<b>(11.6)</b> . <b>(10.9)</b>		Non-recurring items	(1.0) (12.5)		
<b>8.8</b> 13.5		Concern share of associated companies' profit before taxation	<b>42.3</b> 64.3	•	
0.7 2.4		Income from trade investments	2.3 3.5		
(15.9) (11.5)		Interest	(43.9) (46.7)	·	
(16.1) (14.3)		Interest on loan capital	(62.5) (50.9)		
0.2 2.8		Other interest	18.6 4.2		
<b>135.7</b> 144.4	(6)%	TOTAL CONCERN PROFIT BEFORE TAXATION  Taxation on profit of the year:	605.1 609.4	(1)%	5%
(40.7) (67.8)		Parent companies and their subsidiaries	( <b>253.7</b> ) (276.9)		
(3.9) (6.8)		Associated companies	( <b>20.5</b> ) (31.1)		
		Taxation adjustments previous years:			
2.9 (2.8)		Parent companies and their subsidiaries	3.3 (4.4)		•
<b>0.3</b> (0.4) (3.6)		Associated companies  Outside interests and preference dividends	<b>2.0</b> (3.2) (22.8) (21.0)		
(2.6) (2.6)		Outside interests	(19.0) (17.0)		
(1.0) (1.0)		Preference dividends	(3.8) (4.0)		
(110)			(0.0)		
<b>90.7</b> 63.0	4405	Total concern profit attributable to ordinary capital  — Fourth Quarter at comparable rates			
20.7 03.0	44.2	— Year at closing rates	313.4 272.8	15%	21%
		Difference on recalculation of Fourth Quarter 1979	010		
(4.8)		results at 1979 closing rates			
					The second
		TOTAL CONCERN PROFIT ATTRIBUTABLE TO		· . '	
<b>85.9</b> 63.0	36%	ORDINARY CAPITAL	313.4 272.8	15%	21%
<b>59.6</b> 42.0		—Līmited	176.5 151.9		
<b>26.3</b> 21.0		—N.V.	<b>136.9</b> 120.9		
		Combined earnings per share -			
23.12p 16.96p	36%	per 25p of capital	84.37p 73.44p	15%	21%
		Extraordinary item .	115.3		
		Profit after extraordinary item	428.7 272.8		
		Dividends on ordinary and deferred capitel	(115.9) (108.1)		
		—Limited	(4f.0) (35.5)		
		—N,V	(74.9) (70.6)	$(x,y) := (x,y) \cdot (x,$	
		Profit of the year retained	312.8 .166.7.		

### Results

### Fourth Quarter 1979

In this quarter total sales value was 13% higher than in the corresponding quarter of 1978, of which 25% arose from higher volume. In Europe total operating profit was lower than in 1978, Improvements

in Sundry Foods and Drinks, Chemicals and Transport were more than offset by lower results in other groups, notably Edible Fats. Results in the United States in total showed an improvement. UAC International's profits were still below those of 1978 but there are

signs of a slow recovery. Costs of reorganisations, mainly in the United Kingdom, are included in non-recurring items. Higher interest rates and a reduction in net liquid funds led to an increase in interest charges. Taxation was unusually low because of United Lingdom stock relief in respect of the whole year.

### Full Year 1979

For the year as a whole, total sales value rose by 12% at comparable rates of exchange; the volume rise was some 31%.

In Europe total operating profit remained at about last year's level as better results in some product groups, notably Frozen Products, Sundry Foods and Drinks, Detergents, Chemicals and Transport, were offset by lower pictus of the Ediole Fats business and by lower export earnings from the United Kingdom. In the United States profits were much higher than

in 1978, main), because National Starch has now been included for the full year. Lipton had a good year but Lever Brothers is still operating at a loss. The other overseas countries on the whole performed satisfactority but results were affected by adverse exchange rate movements. UAC International however had a disappointing year, with feaults below those of 1978 due to difficult tracing conditions. This is reflected in the lower figure for concern share of profits of associated companies which are a significant part of UAC International results.

The strengtnening of sterling reduced results excressed in this currency calculated at closing Dividends

The Boards today resolved to recommend to the Annual General Meetings to be held on 14th May, 1980, the declaration of final. dividends in respect of 1979 on the Ordinary capitals at the following rates, which are equivelent in velue at today's rate of exchange in terms of the Equalisation Agreement between the two companies:

15.11p per original 26p Ordinary share (1978: 14.00p), bringing the total of LIMITEO's dividend declarations for 1979 to 24.05p per share (1978: 22.67p)....

Fl. 6.32 per Fl. 20 Drdinary capital (1978: Fl. 5.40), bringing the total

of N.V.'s dividend for 1979 to Fl. 9.88 per Fl. 20 Ordinary capital Together with the interim dividend declared in November 1979, the proposed final dividend will result in a total dividend for LIMITED for

1979 which is approximately 6% more than LIMITED's total dividend for 1978. The strengthening of sterling against the guilder in the context of the Equalisation Agreement is the cause of the greater percentage increase in N.V.'s total dividend. The LIMITED final dividend will be paid on 27th May, 1980, to

shareholders registered on 29th April, 1980.

The N.V: final dividend will be paid on 27th May,

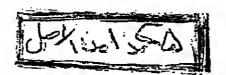
Shareholders are reminded that for the purpose of equalising dividends under the Equalisation Agreement, ACT in respect of any dividend paid by LIMITED has to be treated as part of the dividend, If the effective rate of ACT applicable to payment of the finel dividend is changed from the current rate of 3/7ths, the amount now announced will be adjusted eccordingly end a further announcement made. LIMITED's total dividend declaration for 1978 of 22.67p is 0.75p higher than the previously published figure due to the reduction in the rate of ACT from 33/67ths to 3/7ths. :

The Report and Accounts for 1979 will be published on 24th April, 1980.

4th March, 1980.

Unilevel Quarterly Results are published in leaflet form. If you wish to be included in the mailing list for these leaflets please write to locol mattern Orvision, P.O. Box 88. Unitever Housa, London EC4P 48Q.

Part of everyday life, in 75 countries.



## THE PRESTIGE GROUP LIMITED

Mr. David Lawman reports on 1979

The following is an extract from the Statement by the Chairman, Mr. D. J. T. Lavyman, which has been circulated with the Report and Accounts for the year ended 31st December, 1979.

Group sales for the year amounted to £62,250,044, an increase of 4.6%. Group net profit for the year before taxation was lower at £5,860,949 (1978 - £6,849,629). The total amount of profit available for ordinary shareholders was £3,709,623 (1978 - £3,689,981) after taking credit for an extraordinary item (sale of property).

Both sales and profit were affected in 1979 by the national road haulage strike, by industrial action in Lancashire and by the national engineering dispute. In addition, there was a deficit arising from changes in foreign exchange rates amounting to £308.689 compared to a surplus of £129,078 in 1978.

The Board is recommending a final ordinary dividend of 17.5% making a total of 27.5% (1978 - 24.9%)

1979 £'000	1978 £'000
62,250	59,515
5 <b>,861</b>	6,850
3.710	3.690
20.45p	20.36p
	£'000 62,250 5,861 3,710

\*After an extraordinary credit in 1979 of £278,000 equal to 1.53p ner share i 1978 – after an extraordinary debit of £84,000 equal to 0.4op per share;.

Copies of the 1919 Accounts and the Chauman's Statement rise, ha-obtained took the Secretary The

# ontained from the Secretary The Prestige Group Larded Frestige House, 14-13 Holbarn , order ECHI 210. The Advant General General Memory will be that the Control of the Con

Manufacturers of 'Prestige' 'Skyline', 'Ewbank', 'O-Cedar', & 'Old Hall' household products,

Overseas companies operating in Australia, Belgium, France, Germany, Italy, Japan, New Zealand, South Africa, Spain,

# Diploma ahead midway: interim lifted to 2.5p

FROM increased lurnover of £24.02m against £18.15m, profils before tax of Diploma rose from £2.59m to £3.06m in the first half ended December 31, 1979. Cince agaio, the best per-formance came from Macro, the

nnlogy electronic components which contributed half of the toral profit and was itself 50 per cent up on the same period last

year.
Stated earnings ner share were 12 9p against 10.8p and the interim dividend is raised from 1.5p to 2.5p—last year's total was p from record pre-lax profits of

Despite many difficulties most of the group's manufacturing companies performed with credit notably. Whithams and 1G, whereas. Sankey-Sheldon/Norwood suffered substantially from the engineers strike, says Mr. A. J. C. Thomas, chairman. Whithams and IG have sub-stantial steel stocks and apart from heavy picketing are not unduly affected. Sankey-Sheldon/ Norwood has specific rather than volume shortages which is making production planning growth of the home improvemore difficult with resultant ment market is on the decline.

inwer profitability. The scaffolding division wagond in parts with Easter Counties going well ahead, an ISL disappointing and which is now the most affected of the group by the steel strike. Many men have been laid off from group is not able to recover sub-stantial oneoing labour costs

Redman Mechanical Services.

Rington Estates, Naurice Tonl Company, Robin Hilton Unter-national Propertiess, R. Palmer

Engineering (Welwyn). Dan-shourne. Eileen Barnett. FBK

### **BOARD MEETINGS**

The following companies have notified dates of Board motiving to the Sinch Erchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as 10 whether dividends are interiors or finals and the sub-divisions shown below are based mently on less year a timetable.

nrerims—4 A H | Matthew Class sol deted Gold Freids Crossinars Trust
Finals—Family Investment Trust
Hallam Steration of Charles Kade International, Pricom. SEF (Aknebolago))

deligion. I health by . Jerneb	
FUTURE OATES	
Interim-	
Lake and Ellol	Mar 2
Finals—	
Collins (William) .	Mar 3
Cornell Onesses	M324 1
Danish Becon	April
Feirefauch Construction	Mar, :
Hamis and Sheldon .	dar 1
Home Counties Newspapara	Mar 2
Lungva (Ceylon) Tea and	
Rubber Estates	Lles
Mackay (Hugh)	Mar 1
	Ktar 1
	Mar 1
	Mar.
	Interime Late and Eli of Finals— Culting //Finiliam   Cornell Oresses Danish Bacon   Fencioush Construction Harris and Skaldon   Home Counties Newspeeping Luniva //Ce/Jon   Tea and

Siz man		
1979	197	
2000	600	
016	18 14	
.064	2.52	
503	3 36	
451	1 22	
108	12	
1		
.342	1 12	
260	15	
	260 S 29 New	

Robert Lee showed customary callons within the technology strength and had a very good first-half although there are now pattern and by shortages which helped to keep prices firm. Ther clear indications that the rate of entered the second half with 26.6m, the fully taxed p/e is 15.8.

Winding up for 61 companies

orders have been made against change. La Rochelle Antique pruofing, Hartlemoore, Inter Clothing, Leah Fashions, Levan national Entertainers Services, drift. Hampshire Carnet COMPULSORY winding up tanis). Lincoln Camera Ex Machines, Chanroy Motor Busi-

drift. Hampshire Carnet Cleaners. J. R. Foster (Re-movals). Hudson Personnel

Simdeck, PK and Co. (Cetl-

ings). Parsons Plumbing and

Willaum Engineering Ser-

International.

ton i, Coolform.

and Sons (Builders), basken leating, Press Release and Disconstruction, Ventroflow, Bill Law Display.

Bullen and Thomas, Bradian Victoria Shopfitters (Northamo-

substantially higher stock levels. There is an indication that demand within the sector is a deniand within the sector is a little tess buoyant and supplies will probably become more easity available and the normal document when downward price movement with return, says Mr. Thomas.

A treatiny 50 per cent rise no

A meatiny 50 per cent rise no the electronic components distribution side of Diploma has provided the major impelus for the group's tS per rent increase at the pre-tax level. But the share still fell 28p to 450p on pessimestic indications for the second half. The manhetics of second half. The marketing of high technology semi-conductors is now 57 per cent of group profite, but the industrial scaffolding contribution fell dramatically as the business slipped into a small loss. Excessive labour costs and contract difficulties contributed to the decline. The group's slet furnilure manufacturing operation also suffered, mainly from the engineering strike (which may have cost £100.000 to profits). The Robert Lee home improvement business managed reason-ably well in the first half, but a general down turn in the DIY market may well be on the way. This could dampen second half prespects significantly. effects of the steel strike are not vet discernible, but the scaffold-ing business is somewhat tied to BSC. The interim dividend is up by two-thirds, targets in reduce disaparity. A 25 per cent rise in the net total could yield a prospective 32 per cent and if

the 10 per cent pre-lax rise to

tion Company, JBK (Electrical), Vyva Plastics, Pelthorn,

Patterns,

から なかの からない

# Acquisition policy pays as British Vita nears £9m

Company, manufacturer of poly-meric products, climbed sleeply from £6.83m to £8.93m in the year to December 31, 1979, from creatly increased turnover of f73.3m against f49.9m. The dividend is more than doubled to

The major increase in earnings came from the UK and Europe where pre-tax profils were £4.6m, against £3.01m and this was due, in part, to the group's acquisition policy ther-national operations achieved a 13 per cent increase in profit from £3.82m to £4.84m.

In the first six months the

company had pre-tax profils of £4.01m [£3 t3m] from turnover of £31.7m [£24.13m].

As indicated in the interim statement, the hoard is implementing its intention to pay dividends more commensurate with performance and has therefore proposed a final dividend reflecting this policy. The final is 2.6p against an adjusted

t 33p, making a total of 5p (equal to 2.23p). Tax absorbs £2.tm (£1.92m) for the year leaving £6.8m (£4.91m). Dividends account for £1.2m (£4.22.000) and profit retained is £5.74m /£4.42m), Stated earnings per 25p share are 34.tp 124.8p), basic, and 32.2p (23.4p)

of British industry are suffering a downturn due to destocking taking place because of high interest rates and low consumer demand. Mr. F. A. Parker, the chairman, says that as a result of current conditions in the UK market, the group has bad a difficult start to the year.

British Vita's offer for Vita-tax became unconditional early last month.

### comment

tiood figures from British Vila show that the group has main-lained its promising first hatf form. Pre-lax profits are 30 per cent ahead despite a more than doubled interest charge, on turn-over 47 per cent up. The Caligen and Libettex acquisitions prob-ably earned the group around 11.3m net of financing costs. Adding back interest, margins have been held within a point of last year, a creditable feat in view of rising oil based raw material costs. But despite the gnod news on profits and more than doubted dividends, with the yield at a historic 4.5 per cent. the shares slipped 10p to t59p on the gloomy outlook for the current year. Customer demand seems generally slack, though there are no specific problems

The current year has commenced with a major strike in a worry now is borrowings, now basic industry, while other parts of British industry are suffering p/e on stated earnings is a p/e on stated earnings is a modest 4.9, white the Vila-tex acquisition will probably help this year's profits up to around £9.25m.

### Optimism at Camford Engineering

ORDER BOOKS at Camford Engineering are bigher than ever, and the group is looking for ways and means of increasing production to satisfy growing demand, say the directors in the annual statement.

ti is impossible to predict how strike will be, and forecasting is also made difficult by uncertainty over interest rates, they add. However, they betieve the group has never been in a stronger nosition and they remain optimistic that the group should enjoy another year of record trading. Pre-tax profits rose from £2.2am to £2.54m in the year to

# Aquis down but holds dividend

After a permanent release of slock relief of £127,000, taxable profits of Aquis Securities are reduced from £519.758 to £394.008 for the year to December 31, 1979.

The purpose of the release, say directors, is to reduce the tax charge—down from £319,158 £112,816—and so improve alter-tax profits.

Gross revenue of the property investment company rose from £2.66m tn £2.86m, and the dividend for the year is maintained at 0.725p with a final of

The hoard's valuation of a teasehold interest in Belgium Nova Spray Peterborough, Sudeley Garage, The Grefson Deat a nominal £1 has resulted in religional Contrary, Tavisliaul, Reflections (Display Products), Premar (Catering), Industrial Publicity Advisers, Craft an extraordinary loss of £255.598 (£249,499) transferred from capital reserve. Alter minorities, the attributable surplus is £275,765 (£195,472). Earnings per 5p sbare are shown as 1.1p (0.78pl. A. Clare (Havani). Kepelow Publishing, Readymart, Soft-brow, Northern Cable Construc-

A professional valuation of the short leasehold properties held for investment has reduced their overall value by £21.000 and this sum has been charged Finance and Car Sales: Com- Williams Engineering Ser. Viva Plastics, Pelthorn.

Pany. Fehlex, Plymchurch, vices. Continental Conferences
N and H Contractors. and Exhibitions, Elegant Proper.

Mart (Management Consul- iles, Blacklaver, ADM Marking (Amusement), Flatvale.

properties beld for investment has been considered and after attributing the nominal value nf £1 to the property formerly owned by the Belgian sub-sidiary, the board, having taken advice, are of the npinion that the market value exceeds the remaining book value by approximately £6m,

### Thomas Cook tops £10m

Pre-lax profits of Thomas Cook Group, a member of Midland Bank Group, advanced from £6.28m to £10.1m in 1979, on worldwide sales 27 per cent higher at £2.5hn.

Retails sales of the UK travel division increased by 17 per cent, while the worldwide hanking cen1.

pushed up turnover by 32 per

The value of the remaining various parts of the world, the directors say.
The company has paid its first

### Negit wind-up order approved

RESOLUTIONS FOR a voluntary winding up of Negil, a Bermudabased company, have been passed at a special general meeting and a distribution of the assets should be made within six weeks.

Negit was designed to act as a feeder fund for UK residents into Negit SA, a Luxembourg investment group, and the decision for winding up was taken following the aboliting of exchange controls in Britain.

Negit said early last month that its shareholders would receive shares in Negit SA on a basis to be decided by the progress was achieved liquidator. On the basis of net despite intensified connectition asset value at February I, the within the travel trade and political and economic problems in £2.57 a share.

## **Grindlays Holdings Limited**

3tst Oecember, 1979 of 10.75 per cent net (1978 8 284 per cent)

	•	•
Dividends	1979 per cent	1978 per cent
Interim	. 4.25	4.0
Final	proposed 10.75	8.284
Total	15.0	12 284
Equivalent to:	3,75p per share	3.071p per share

# SUMMARY DE RESULTS

Dividends	1979	1978
	per cent	per cent
Interim	. 4.25	4.0
Final	proposed 10.75	8.284
Total	15.0	13 284
Equivalent to:	3,75p per share	3.071p per share

51 per cent of the shares of Grindlays Bank Limited are held by Grindlays Holdings which is oubted on The Stock Exchange, London, 49 per cent of the shares are owned by Culbank N.A. New York

### The total dividend proposed for 1979 is an increase over 1978 of 22% compared to an increase in 1978 over 1977 of 11 7%.

# **Grindlays Bank Limited**

### 1979 Group Results

	1979 £ millions	1978 £ millions
Profit before tax	37,28	38.03
Tax	(18,50)	(15.45)
Profit after tax	18.78	22.64

After adjustment to take account of the interest of minority shareholders, the profit attributable to the shareholders of Gnndlays Bank Limited was £17.76 million. Profit retained for the year 1979 was £15.26 million (£20.8 million) The Group's capital resources at 31st December 1979 were £151 million. In 1979 the valuation of Group properties has shown a surptus of £13 million which has been

added direct to published capital resources. **Group Deposits** £3212 million £2S53 million **Group Advances** £1B34 million £1650 million

The Chairman, Mr. N.J. Robson, in his statement to the shareholders which will be posled later this month states: "... the tax charge of £18.50 million mainly relates to overseas earnings with the charge for U.K. tax at £16 million. \*Currency fluctuations . . . had an adverse effect (on the results) of £2.1 million in 1979 and £1.1 million in 1978.

The tigures have been adjusted to retlect a change in the Group's foreign exchange accounting policy.



Head Office: 23 Fenchurch Street, London EC3P 3ED

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## Temple Bar **Investment Trust**

SUMMANT OF DESULIS			
	1979	1978	
Earnings attributable to Ordinary			
Stockholders	£2,102,406	£1,606,288	
Basic earnings per Ordinary Stock			
Unit of 25p	7.412p	5.727p	
Dividend per Ordinary Stock Unit of	25p 7.000p	5.500p	
Fully diluted earnings per Ordinary			
Stock Unit of 25p	7.368p	5.664p	
	31:	st Decamber	
	1979	1978	
Investments at Valuation	£35,324,939	£37,087,831	
Net assets available to Ordinary			
Stockholpers	£34,140,278	£34,429,379	
Net asset velue per Ordinary Stock		40 111201014	
Unit of 25p	120}p	1223p	
Fully diluted assets available to			
Ordinary Stockholders	£34.512.704	£35,315,685	
Fully diluted net asset value per		20010112122	
Ordinary Stock Unit of 25p	120 <del>1</del> p	122 <del>3</del> p	
Net assets after deduction of		10026	
orior charges at market value	£34.041.534	£34,373,138	
flet asset value per Ordinary Stock			
Unit of 25p after deduction of			
prior charges at market value	120p	122 <u>1</u> p	
A full copy of the Report and Accoun			
A .u. LVUY OI DIE ARDON BAD ACCOU	723 <b>640 08 056</b> 24	nea more	



Victor Products (Wallsend) Ltd Summary of results (unaudited) for the six months ended 31st October, 1979

Processon for taxabon (Note 1)         175.900         160.800         199.516           Profit after taxabon         527,700         482,400         1,389,371           Dividends         Preference Shares         38,231         37,917           Ordinary Shares         Interim (Note 2)         114,692         36,810         56,811           Final         229,384           Profit retained         374,777         425,590         1,065,259           Earnings per Ordinary Share		ю	Six months 50 31.10.78 £	Year ended 30.4.79 £
Processon for taxabon tNote 11.         175.900         160.800         199.516           Profit after taxabon.         527,700         482,400         1,389,371           Dividends         Preference Shares         38,231         37,917           Ordinary Shares         Interim (Note 2).         114,692         56,810         56,810           Final.         229,384           Profit retained.         374,777         425,590         1,065,259           Earnings per Ordinary Share	Turnover	4,705,700	4.551.700	10,216,000
Note 1] 175.900 160.800 199.516  Profit after taxabon 527,700 482,400 1,389,371  Dividends Preference Shares 38,231 - 37,917  Ordinary Shares Interim (Note 2) 114,692 56,810 56,811 Final - 229,384  Profit retained 374,777 425.590 1,065.259  Earnings per Ordinary Share	Frofit before taxation	703,600	643,200	1,588,387
Dividends   Preference Shares   38,231   37,917   37,917   07dinary Shares   Interim (Note 2)   114,692   56,810   56,811   Final   229,384   Profil retained   374,777   425,590   1,065,259   Earnings per Ordinary Share		i75.900	160,800	199,516
Preference Shares         38,231         — 37,917           Ordinary Shares         Interim (Note 2)         114,692         36,810         56,811           Final         — 229,384           Profil retained         374,777         425,590         1,065,259           Earnings per Ordinary Share	Profit after taxation	527,700	482,400	1,389,371
Interim (Note 2)	Preference Shares	38,231	_	37,917
Earraings per Ordinary Share	Interim (Note 2)		36,810	56,811 229,384
	Profit retained	374,777	425,590	1,065,259
		6.40p	6.31p	17.67p

 Corporation tax is provided on an actual basis. Provision for the half year to 31st October 1979 is made at 25%, consistent with the same period last year.

2. The interior dividend of 1.5p per share will be paid on 7th April 1980 to shareholders whose names appear on the register on 29th March 1980. The equivalent interim dividend for 1978 was 0.743p per share.

P.O. Box, Wallsend, Tyne & Wear NE28 6PP

# River Plate and General **Investment Trust** Company, Limited

Salient points from the Annual Report and circulated statement from Mr. T. A. Pilkington

Company reports record results both as regards

income and capital.

With large holdings in mining finance stocks, in oil and in international banks, Chairman looks forward to another prosperous year.

ended 31st Dec.	Gross Revenue	Net Revenue	Net Owdend	Net Asset Value
	2	£		
1975	723,914	391,254	4.45p	. 143.24p
1976	"828,421	425,237	5.00p	133.01p
- 1977	997,460	531,310	6.25p	188.03p
1978 ·	1,096,564	600,567	· 7:00p ∵	· 202.92p
1979	1,350,310	784,335	9.00p	221.69p

### THE STERLING TRUST, LIMITED

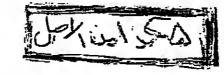
ended.	gross.		25p share	.25561
31st Dec.	revenue	Earned	Dividend	value
	€'000	P	. р	р.
1976	1,608	4.93	4-65	198:
- 1977	1.782	5.59	5.30	219
1978	2,000	671	6.30	· 239
1979	2,578	9.32	8.10	222
· · · · ·			1.00*	

United Kingdom & Commonwealth Jexel Canada) 73.6% North America 21.6% Other Countries 4.8% 100.0%

INVESTMENT TRUST SERVICES LTD., 11, Walkrook, Lond on, EC4N BEQ

### CATER RYDER & CO. LTD.

Mr. A. K. Brown and Mr. D. J. White, Directors of Cater Ryder & Company Limited, have been appointed Managing Directors with effect from 1st May, 1980. Mr. P. D. Northall-Laurie the Company Secretary retires on 1st May, and is succeeded by Mr. E. Kentish.



Link House

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EXCHANGE

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Interim Report

Unaudited Group Results			
	July to December 1979 £000	July to December 1978 (Note 1) £'000	July to June 1979 (Note 1 £000
Turnover	10,488	8,608	18,18
Trading Profit Investment Income Exceptional Expenditure	1,918 220	1,360 166 (16)	2,914 269 (154
Profit before Taxation Estimated Taxation (Note 2)	2,138 1,112	1,510 815	3,025 1,611
Profit after Taxation Extraordinary Items (Note 3)	1,026 302	695 30	1,418 35
Amount available for Ordinary Shareholders	724	665	1,383
Earnings per Share	8.6p	5.8p	11.81

Notes:—
1. The Company acquired its publishing activities from Link House Holdings Limited ('Holdings') on December 29, 1978. It does not have, therefore, earlier figures for comparison. The figures included for the period six months to December, 1978 are those of 'Holdings', and for the year to June 30, 1979 are a combination of results of 'Holdings' and the Company. Comparative figures are the adjusted results as shown in the Accountants' Report in the Offer for Sale document issued in October, 1979, and are shown for information purposes only. The earnings per share have been calculated on the Company's share capital.

2. Company's share capital.

 Corporation Tax has been provided for at 52% on the profit of £2,138,000. 3. Extraordinary items for the current year include £306,000 representing the cost of obtaining a listing of the Company's

DIRECTORS' INTERIM STATEMENT

Pre-tax profits before extraordinary items for the . half-year ended December 31, 1979 amounted to £2,138,000 compared with £1,510,000 for the corresponding period when the business traded as Link Honse Holdings Limited. Trading profit increased from £1,360,000 to £1,918,000 and investment income from £166,000 to £220,000. Turnover at £10,488,000 was 22% higher.

The directors are pleased that your Company's first published results since its Stock Exchange listing in October, 1979 show a significant increase in profits. Trading in the third quarter is continuing satisfactorily in spite of adverse conditions in some areas and indications of a somewhat less buoyant advertising market.

The Board has declared today an interim dividend of 2.8p per share (4.0p with related tax credit), which will absorb £336,000. The interim dividend will be payable on April 17, 1980 to those shareholders on the register at close of business on March 20, 1980.

G. C. Burt, Chairman

### M. J. H. Nightingale & Co. Limited

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

197	9-80		Ţ.,		Gross	Yield	
High	Low	Company	Price	Chonge	DIA (b)	. %	P/E
99	70	Airaprung	70		8.7	9.6	4-1t
50	36	Armitage and Rhodes	-36		3.8	10.8	2.41
235	185	Berdon Hill	235 ·	·· —	13.8	5:9	8.91
100	85	County Cars 10.7% Pf.	85	. —	15.3	18.0	-
101	63	Ophoroh Ord	92	_	5.0	5.4	10.1
99	88	Frenk Horsell	99	_	7.9	8.0	6.1
129	100	Fredorick Parker	108		12.8	11.8	4.8
156	102	George Blefr	105	<u>-</u>	16.5	15.7	
66	45	Jackson Group	66		5.2	7.9	3.9†
153	113	James Sorrough	118 -	_	7.2	6.2	10.2
300	242	Robert Jenkins	255		31.3	12.3	8.11
232 .	175	Torday	217	_	14.3	6.6	5.8t
34	76%	Twinlock Ord	191	· —	0.8	4.3	3.7†
80	70	Twinlock 12% ULS	76	_	12.0	15.8	
58	23	Unflock Boldings	50		2.8	5.2	10.6
85	42	Waiter Alexander	85	_	4.4	5.1	5.8
190		W. S. Yeates	181	÷	11.5	8.3	7.0

**Companies and Markets** 

# Tilling's £19m for Xynetics

**BIDS AND DEALS** 

industrial holding groups, is offering \$42.5m (£18.97m) cash for the sbares of Kynetics Inc., a California-based manufacturer of equipment for the semi-conductor industry.

Tilling bas managed to come in with a higher offer than General Signal Corporation of Stamford, Gonnecticut indicated in mid-January. General Signal planned to acquire Kynetics for about 1.2m of its common shares which at the time, it is understood, valued Kynetics at \$40.5m.

Xynetics, an unquoted compacy, is closely held by 250 shareholders. In the first nine months of last year, ending September, it earned income after tax of \$2.9m on sales of \$2.9m. Tilling said yesterday that the group could make \$7m to

the group could make S7m to \$8m pre-tax profits in 1980.
Tilling, which has been in talks with Xynetics for the last aix months, made its last purchase in February when it announced the acquisition of Glasco Electric Company of St. Lonis Missouri Company of St. Louis, Missouri, for \$10.75m (£4.65m).

Its latest bid is described as another move to develop a sector where there is above average

SIMON ENGRG. PURCHASES

Through its subsidiary Uni-chem International Inc., Simon chem International Inc., Simon
Engineering has made two cash acquisitions in the United States.
It has acquired the drilling fluids assets and business of Key

market at birkoy, noudersheld.

The sale is to be completed on March 7 and Lodge will use tha proceeds of the sale to improve and extend its traditional district shopping business.

AS PART of its expansion Mud Company of Oklahoma, the programme in the U.S., Thomas price being \$2.38m pius an Tilling, one of Britain's largest "earn out" arrangement related industrial holding groups, is to profits over the next three

Unichem Drilling Fluids Inc.
bas been formed to combine the
Key Mud business with the
existing drilling fluids division.
Simon bas also purchased the Capital of Gufco International Inc. of Nevada, for \$300,000.
This will secure vital supplies of barite, a primary agent providing weight to drilling fluids used in deep drilling of oil and gas wells.

**HOGG-CLARKSON** TALKS END

Hogg Bobinson Group, the in-surance broker with large Lloyd's of London interests, said last night that it bad been unable to determine a satisfactory basis for the merger of its insurance activities with those of H. Clark-soo (Holdings).

Talks between the two groups, which had been announced at the beginning of the year, bave now been terminated by mutual agree-

ASSOCIATED DAIRIES F, and A. E. Lodge and Associated Dairies Group bave agreed terms for the acquisition by ASDA of Lodge's hyper-market at Birkby, Huddersfield.

a consideration of £86m in cash and the balance in Pilkington

### Pilkington gets go-ahead for Flachglas purchase

Pilkington Brothers has of Fair Trading and the French received formal consent from the Treasury. It is also conditional Cartel Office of the Federal on the approval of Pilkington Republic of Germany to buy a sharebolders, who would vote at large part of the glass-making operations of BSN-Gervais Danone of France. The deal, to be paid for in Belgian francs, is a special meeting to be called after the governmental bodies approve.

Plikington said yesterday that it was confident of approval by these bodies since they bad not objected to the earlier proposals. It added that the deal called for worth about £113m in cash and

shares.
Under the terms, Pilkington will acquire a 54.84 per cent stake in Flacbglas, a German

ing glass manufacturer with 11 factories in Germany and Austria.

Bot the Pilkington deal is to be concloded without the earlier intended acquisition of Glaveriand Machinale Glasfabriek Da Maas, the Dutch flat glass manufacturer.

and the balance in Pilkington shares up to an amount of some 7 per cent of Pilkington's share capital.

"This acquisition sbould make us the largest flat glass manufacturer in the world and will give us a much bigger stake on and Machinale Glasfabriek Da the Continent," a spokesman said.

For 1978, the practice of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of some 7 per cent of Pilkington's shares up to an amount of per cent of Pilkington's shares up to an amount of per cent of Pilkington's shares up to an amount of per cent of Pilkington's shares up to an amount of per cent of Pilkington's shares up to an amount of per cent of Pilkington's shares up to acturer.
For 1978, the pre-tax profit for These proposals have been Flachglas corresponding to the

withdrawn after objections 54.84 per cent stake to be raised by the German Cartel acquired by Pilkington amounted Office to the scheme as preto DM 32.8m (£8.2m). Pilkingsented. The Belgian and Dutch ton said that Flachglas made companies will remain part of increased profits for 1979. the BSN Group. The Gartel Office's objections

revolve around fears that, if the Belgian and Dutch companies were acquired. Pilkington would be in too dominant a market position in Germany. Flachglas currently bas one-third of the German market, Glaverbel 10 per cent, and Pilkington 6 per

tional on the approval of the EEG Gommission, the UK Office

# J. E. Sanger in cash search

BY REG YAUGHAN

J. E. Sanger, the meat trading creditors who have been demand group which has been hit by the collapse of Gilmore and Partners, the Smithfield meet trading concern, is baying talks which are expected in result in an injection of capital into the company.

Sanger, which yesterday requested 8 temporary suspension in its sbares, announced that discussions were taking place with a third party and the group's bankers. The latest accounts for the year to June 30. 1979, showed net borrowings of £7.63m against shareholders funds of

Hambros Bank, the group's advisers and one of its principal bankers, said that Sanger was bankers, said that Sanger was talking to one party about a cash injection and there "was no bid in the offing." The bank said that the Gilmore collapse was a "material factor." Gilmore ceased trading before Christmas with debts of some £1.5m and owing Sanger £400,000.

Apart from Gi)more, Sanger's resources bave been depleted in recent years by its ventures into bulk retailing and in the U.S. meat trade (now disposed of), where losses totalled some £2m.

Mr. James Sanger, the Mr. James Sanger, the executive chairman, said yesterday that the company bad been involved in talks in the last few days and "everyone was working extremely hard to reach a conclusion by tha, end of this week." On Gilmore, Mr. Sanger said that this claim was being pressed in all directions to get back as much as possible.

According to stock market sources, the third party in the talks at Sanger is Gulf Shipping a Geneva based company which has a 15 per cent stake in the company. Gulf ships a lot of Sanger meat around the world and it would make a lot of sense for this company to come in to protect its investment.

This would see Sanger out of a difficult period after its abortive ventures in retailing and in the U.S. and permit the company to get on with its profitable business of meat trading.

Another problem for Sanger (fim), Test Valley BC (f0.5m), London Borough of Enfield (fim), London Borough of Hackney (f1m), Tunbridge Wells meat traders recently. This has BG (f0.25m) and Burnley BG had an unsettling effect on (f0.5m).

ing cash now rather than later. Other large shareholders in the company are the Sanger family with 15 per cent and Mr. H. M. Newton Clare, the execu-tive chairman, with an 11 per-cant stake. Mr. Clare was formerly chairman with Scott Bowyers, which was taken over by Unigate.

In the 15 months ended June 30 1979, the group showed a profit of £448,000 on its traditional meat trading business but this was wiped out by losses on its termloated activities of

### Yearlings at record 163%

batch of local authority yearling bonds jumped by | per cent to a record 16; per cent. Issued at par, the stocks are due on March 11, 1981.

The issues are: Ogwr BC (£0.15m), Sedgefield DC (£0.5m), North Devon DC (£0.25m).
Bolsovar DG (£0.35m), Mansfield
DC (£0.3m), Lichfield DC
(£0.25m), North Wiltshire DG
(£0.25m), Mansfield BC (£0.25m), North Wiltshire DG (£0.25m), Macclesfield BC (£0.4m), West Lancashire DG (£0.25m), London Borough of Harrow (£0.75m), Hambleton DC (£0.25m), Colwyn BC (£0.25m), Cleveland GG (£1m), City of Durham (£0.25m), Rochdale Metropolitan BG (£0.5m), Castle Morpeth DG (£0.5m), East Hampshire DG (£0.5m), St. Helens Metropolitan BC (£0.5m), Middlesbrough BC (£0.5m), Ettrick and Lauderdale DC (£0.25m), Gherwell DG (£0.5m) London Borough of Richmond (£0.5m), Metropolitan Borough of Rother-Metropolitan Borough of Rother, ham (£0.5m), London Borough of Lambeth (£1m), Stirling DG (£0.5m), Strathclyde RG (£2m), Arun DG (£0.25m), Chester-le-Street DG (£0.25m), Lanark DG (£0.75m), City of Sonthampton (£1m), Test Valley BC (£0.5m), London Borough of Enfield

### RENTOKIL GROUP LIMITED

### **Preliminary** Announcement

440,000 559,000
59 000
,00,000
72,000
6.31p
10.746%
16.429%
7.175%

These figures exclude exchange differences (debits) of £1,194,000 (1978 : £223,000) on translation into sterling of overseas net assets. Share register struck for dividend 2nd April, report and accounts to shareholders 14th April, annual general meeting 7th May at Felcourt, East Grinstead, West Sussex.

Rentokil

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### Rights Offering

### The First Canadian Bank

### **Bank of Montreal**

Offering of 6,973,852 Additional Shares (par value \$2 per share)

The Bank of Montreal is offering to its shareholders of record February 21, 1980 rights to subscribe for additional shares of the Bank on the basis of one additional share for each seven shares held.

Subscription Price: \$23.50 per share

Rights expire on March 31, 1980

The full terms and conditions of the offer are set out in the formal Offer. An Information Circular has been prepared and copies of this Circular, the formal Offer and assistance regarding this offer may be obtained from any of the undernamed. Rights may be bought or sold on all Canadian stock exchanges and The Stock Exchange, London, England.

Payment of the full subscription price of \$23.50 per share may be made at the lime the rights are exercised. Alternatively, payment may be made in 10 monthly instalments of \$2.35 per share without interest, commencing March 31, 1980 and ending December 31, 1980 unless such dates are altered by an extension of the offering period by the Bank.

The shares subscribed for and paid for in full on or prior to December 31, 1980 will qualify for inclusion in a Quebec Stock Savings Plan "(QSSP") under the Taxation Act (Quebec). Individuals considering a QSSP are advised to consult their tax advisers regarding the related tax implications.

Midland Doherty

F. H. Deacon, Hodgson

**Bell Gouinlock** 

Limited

Odlum Brown & T. B. Read

Brault, Guy, O'Brien

Geoffrion, Leclerc

Inc.

Grenier, Ruel & Cie

Wood Gundy

A. E. Ames & Co.

McLeod Young Weir

Richardson Securities of Canada Dominion Securities Greenshields Pitfield Mackay Ross

Nesbitt Thomson Securities Limited Merrill Lynch, Royal Securities

Walwyn Stodgell Cochran Murray

Mead & Co.

Limited

**Pemberton Securities** 

Limited

A. E. Osler, Wills, Bickle

Scotia Bond Company

Casgrain & Company

Limited

Moss, Lawson & Co.

Limited

Kitcat & Aitken

Maison Placements Canada

St. Lawrence Securities

Tassé & Associés,

Burns Fry Limited Lévesque, Beaubien Molson, Rousseau & Cie

R. A. Daly & Company MacDougall, MacDougall

& MacTier **Equitable Securities** 

Houston Willoughby Andras, Hatch & Hetherington

**Burgess Graham Securities** .Limited Pope & Company

Gordon Securities Limited

Fraser, Dingman & Co. **Hoare Govett** Limited

R. Nivison & Company

J. & A. Scrimgeour

Edinbur	wh	No. As	et Value	ner Sit
1 meric	s" an	1974 1975 1976	22.2p 42.4p 55.2p	1977 1978 1979

**Assets Trust** 

73.2p 73.5p

27% 5% Far East

Copies of the Report are available from: Ivory & Sime Limited, Investment Managers, 1 Charlotte Square, Edinburgh EH2 4DZ.



## Goode Durrant & Murray Group Limited

Chairman Lionel Robinson reports on the results to 31st October, 1979

Pre-tax profits up 69% to £1.519m

Record profits from New Zenland UK housebuilding profits rise to

Continued progress anticipated in the

Copies of the Report and Accounts are available from the registered office at Durant House, 8-13 Chinoell Street, London EC1Y 4UL

Brake and Signal Go, a wholly owned subsidiary of Hawker Siddeley, of 50 per cent of the capital of Bendix Wastingcent.
The agreement remains condihouse to a subsidiary of the Bendix Corporation. The deal is worth £7.65m.
On completion of the deal Westinghouse will a wholly-owned sub-

sidiary of Bendix.

The agreement is subject to contract and to the Secretary of State for Trade confirming to Bendix that it is not its Intention to refer the proposed transaction to the Monopolies Commission:
This latest transaction will, if

WESTINGHOUSE

TRANSFER AGREED

for the transfer by Westinghouse

Agreement has been reached

it becomes unconditional, replace the present obligation of Westinghouse to offer its interest in Bendix Westinghouse to Bendix later this year.

**FURNESS WITHY** Mr. Keith . Wickenden

chairmao of European Ferries and Gonservative MP for Dorking, said yesterday that he was no longer sure that his company's 4.99 per cent stake in Furness Withy. the British shipping group at the receiving end of a £96.5m bid from C. Y. Tung of Hong Kong, had gone to one significant huyer.

He said: "I rather think it went to five different nominee

companies."

He was surprised the bid for Furness Withy bad not yet received a recommendation that it should be referred to the Monopolles Gommission. "One Monopolies Gommission. "One would have expected it to happen," be said.

There was speculation that Hanson Trust had purchased the Euroferries stake, but the group sald yesterday: "We do not comment on market rumours."

CORRECTED NOTICE King@Shaxson

Capital Loan Stock Valuation March 4th, 1980 The Net Asset Value per £1 of Capital Loan Stock is 246,67p calculated on Formula 1. Securities valued et middle prices.

THE NEW THROGMORTON

TRUST LTD.

Cassels Blaikie & Co. Limited Davidson Partners Limited

### Gulf and Western forecasts record

By Oavid Lascelies in New York

GULF AND WESTERN, the large New York conglomerate, said yesterday that its second quarter earnings bad increased. and predicted record results for

Net income for the period ended January 31 was \$63.6m. or \$1.37 per share, up 15 per cent from the \$55.4m, or \$1.40 earned in the same period last year. Revenue rose by 10 per cent to \$1.43bn.

This brought G and W's sixmonth earnings to \$131.7m. or \$2.83 per share, compared with \$115.8m, or \$2.29. Revenue was \$2.89bn, up from \$2.5tbn.
G and W said that all eight

of its operating groups contri-huled to the company's income, G and W said that its 6-month results encouraged at to expect record earnings for 1980. Among the major income contributors, it said, will be the film "Star Trek -The Motion Picture," which was released in December.

### Zenith and RCA in video-disc link By Ian Hargreaves in New York

ZENITH AND RCA, the two largest U.S. television manufacturers, are to co-operate in the manufacture and development of video-disc systems. The agreement sets into even sharper focus the impending struggle between rival viden-disc players between RCA's stylus and Netherlands.

vesterday that their players will - Columbia Resources Investment be priced at below \$500 when Corporation, an investment comthey go on sale next year.

EUROYEN BONDS.

Y15bn 1860m1.

strengthen the yen.

BY OUR TOKYO CORRESPONDENT

seven year issue hy

from the international market

since last August, are expected to return this month with a

Eurofim, the European railway

# Japanese bankers reject Chrysler credit proposal

JAFANESE BANKS have Japanese bankers. The seven merned down a request frum hanks involved however, appear Chrysler Corporation to convert its short-term trade finance on the deht issue. into a medium-term The balance of such debts credit. financing, used to pay for exports of Mitsuhishi motor cars curred, which have been falling

The rejection marks another setback for the troubled U.S. motor company in its attempts

concessions from

willing to continue negotiations

The Japanese banks are insist-ing that Chrysler meet the to the U.S. for sales by Chrysler. due for the past couple of is about \$160m. Twice, in October and again in February, the Japanese hanks have stopped extending letters of credit fur exports to Chrysler.

Chrysler hos also asked the

Japanese for coolingous issuing the previous credits, an issue which is now at a delicate stage of discussion.

Milsubishi Molor is continuing to ship cars to Chrysler using

The Japanese banks involved are the Bank of Tokyo, Mitsu bishi Bank. Mitsubishi Trust. the Industrial Bank of Japan. Dai-lehi Kangyo Baok, Taiyo Robe Bank and Tokai Bank.

# Eaton plans to broaden trading

EATON CORPORATION plans entire dividend obligation, to be in a position to finance an acquisition costing up to \$10n by the mid-1980s. Faton, some of the group's other an international pruducer of activities, rupual goods and transport products, took a major posttion in electronic components through its \$378m purchase of Cutler-Hammer in 1978, and plans further to expand the hase of its trading activities.

Mr. Steve Hardis, chief financial officer, said in London vesterday that the group's truck components business was capable both of financing ils own These included a series of

closures and disposals, the cost of which had reduced group carnings by \$55m in the last Mr. Hardis said that activities

which in 1979 had generated sales of nearly \$600m and made little contribution to profil were expected by the mid-1980s to be achieving sales of around growth and of carrying Eaton's return of almost 10 per cent.

Earlier, Mr. E. M. de Windt. chairman and chief executive officer, said that the group expected to decide within the next 60 days about whether to rebuild its transmission plant in Manchester, England. This facility was destroyed by fire last September, and negotia-tions on an insurance claim which could approach \$80m are now in progress.

Although Eaton still thought well of the UK as an international manufacturing hase, the decision un whether to rebuild would depend on the out-\$1hn and showing a pre-tax come of the insurance claim and

## CanPac sells its Bloedel stake

groupe technology, a variant of CANADIAN PACIFIC Invest- Bennett Government. The shares Columbia Resources yesterday from Philips of the sold its stake of 2.8m shares in The Philips player has been largest forest products company, a sale in the U.S. for around The buyer of the block, at 13.4 STTS per unit for over a year, per cent, the largest single but RCA and Zenith re-affirmed shareholding, is the British

finance body. The European foreign horrower in Japan are in fact, European interest into a land in the planning to issue yen boods in relatively short time into a domestic Japanese market—the planning to issue yen boods in relatively short time into a domestic Japanese market—the

foreign exchange markets from revival might be good for the Issued two Euroyen honds in

this technology being developed ments, the non-rail holding were distributed later to about acquired an option to buy by Matsushila of Japan and a company which is 72 per cent. 2m residents of the state, significant stake in Kaise third type of laser-based tech-owned by Canadian Pacific. Loss

The price of the deal was not Resources. The latter raised it MacMillan Bloedel, Canada's around C895m based on the shares from \$43 to \$44 per share, largest forest products company, market level of MacMillan Kaiser Steel, which currently The buyer of the block, at 13.4 shares on Monday. CPI carried owns 32.5 per cent of Kaiser the shares, which it acquired some 10 years ago, at cost of C\$82.6m.

be paid into a Japanese hank in he difficult, giveo the unstable

yen form. In contrast, proceeds state of the yen and rising in-

from a yen hand issued by a lerest rates around the world.

Over a longer period, say six ago, when a borrower might

Our Financial Staff adds: in

ties companies, would initially tions on pricing are expected to much tighter on the outflow of

reverse situation from a year

2m residents of the state. significant stake in Kaiser The price of the deal was not Resources. The latter raised its disclosed, but would have been offer for up to 9m of its own Resources, has sald that it would tender all of its shares, and this is the stock on which British Columbia Resources has

pany set up a year ago by the a separate development. British acquired an option.

Euroyen bonds due for return to market issue, managed (under MoF haw favourable the terms will last October. Since that time, guidelines) by Japanese securi- he for the horrower. Negotia- the authorities have become

capita) brought on by yen Samurai honds. The Eurofim issue is heing lead managed by Nikko Securities, while Yamalchi is handling the EIB negotiations. It is helieved that the World Bank and New Zealand are interested According to securities indus- months, the net effect of a Euro- have been more tempted to in lapping the Euroyen market

in apping the Euroyen market in lapping the Euroyen in lapping the Euroyen in lapping the Euroyen market in lapping the lappin bonds in Japan; in part to belp earlier this week to support the Issue In Euroyen now, simply an appropriate number. hecause of the problems of authorities have also widened A yen bond issued in Europe There have been five Europen obtaining permission for the range of borrowers who can now would tend to increase issues altogether since the idea domestic yen hand issues. The tap the market to include demand for the currency on the was originated. While their EIB, for example, which has governments. Previously, only International financial Instituinvesturs. The proceeds of the yen, there is some doubt as to the past, raised funds in Japan ions qualified.

### **Strong** response to Hongkong bank offer

HONG KONG and Shanghal Bank's tender offer for 3.12m sbares of Marine Midland, the upstate New York bank, was over subscribed by almost 300 per cent, according to pre-liminary results released here

yesterday. Fidelity Union Trust, the depositary, said that about 8.9n: shares had been tendered, which indicated a pro-rated acceptance of about per cent for each share-

Hong Kong and Shanghai had offered \$25 per share for 25 per cent of Marine Midland's stock as part of its plan crentually to take the bank over. The next step will he to purchase for \$118m a further 3.3m shares, to he fellowed by further purchases of new shares which will bring the Hongkong hank's stake in Marine Midland to 51 per

The intal value of the takeover is expected to he about \$314m. The way was cleared for the deal at the end of January, when the Comp-troller of the Currency, Mr. Jobn Heimann, approved a national charter for Marine Midland, a step which removed the bank from the purview of the New York State hanking authorities who had objected to the takeover,

### World Bank issue slides

By Our Euromarkets Staff THE LATEST World Bank 51 per cent SwFr 100m issue slumped to 921 per cent on its debut in the secondary

market yesterday from its issue price of 99 per cent. It now yields 6.81 per cent which is more in line with other World Bank Issues, though the extent of the drop underlines the volalility of the markel and the continuing upward pressure on

Other Swiss franc Issues had a mixed day with average overall losses of | points. The Deutschemark sector alsn continued weak with losses of 3 points. This led DG Bank to postpone a DM 100m Issue it planned to float with a 9 per cent enupon for a still unspecified borrnwer.

The marked weakness in gilts and the fall of sterling undermined Enrosterling bond prices which fell sharply In the morning but later re-covered a little. According to European Banking Company, the E1B 91 per cent 1992 paper was notably weak, quoted at 72 compared with a mid-price of 74; the previous

pight. Straight dollar bomis rose rapidly in the morning on dealer short-covering, but later fell hack on a decline in the New York hand market. Final gains ranged to 1.

### U.S. STOCK FUTURES

# Hedging without gambling

investor's dream: a way to protect oneself against adverse movements in the stock market. But like so many novelties in Wall Street, it is being treated the simply huying or selling stocks?

The answer is that it will often cost less to trade futures contracts than to pay a stock broker to buy or sell sbares, because one futures transaction will cover a enormous amount. with some suspicion.

Three U.S. commudily exchanges have now proposed various versions of a so-called Stock Index Futures Contract which they hape the investing public will he able to atart trading as a bedge against the ups and downs of the stock market. But they will first have to be approved by Wasb-ington, a process that could take

rears.
The broad idea is as follows: the golfar value of a futures contract will he based on the value of a given group of shares or a widely follnwed stock index, such as Standard and Poor's. The value of the contract will thus rise and fall with the underlying stock market.

### Lower cost

But the contracts will be raded like commodities on a futures market, and investors will be able to buy or sell cnntracts for delivery several months ahead at a price in line with their expectations for the stock market itself. Thus if an investor hulds a portinlio stocks hut expects the market to weaken in the coming months, he can sell, or short," the appropriate number of stock futures contracts. Assuming he is right and the market goes down, he can then buy the contracts back at a profil, which will offset the losses he has made on the stock market proper. Similarly, if an investor is

shon" of stocks and wants to protect himself against a rise in the market, he huys stock futures and sells them at a profit when the markel goes up But why, one may ask, should transport, an investor go through this chemicals,

will cover an enormous amount nf shares, and no investor ever bas to put up the full amount to buy a contract, only a frac-tion of it as a "performance bond."

Also, it may not be convenient for a bost of reasons to sell one's shares at a given moment, whatever one's market. expectations.

Sponsors of these contracts cite further examples where they would be useful. An investment firm underwriting a share issue could hedge itself against an adverse market movement while it is carrying the risk; portfolio managers who measure their perform ance against a market index could greatly improve their chances of matching it if they hedge: and so on.

The first exchange to come up with firm plans for stock index futures was the Kansas Board of Trade, a mid-West commodity exchange. Its proposal, first made in December 1977 but modified since then, is for a contract whose value would be 500 times the index put out by Value Line, a Wall Street investment research company. Thus if the value line index stands at 125, the would be worth SR2 500

The version put forward by the Chicago Mercantile Ex-change is similar, except that it is based on the Standard and Pnor's index of 500 companies. akes the view that few investors

have portfolios that need to be matched against the broad market. So it is proposing instead to have 10 different contracts based on the sbares of specific Industrial sectors; air motors, banking, etc. An eleventh rigmarole when he can satisfy contract would be a combination his market expectations by of all 10 industry portfolios.

A problem confronting all three exchanges was how settle-ment should be made under the contracts. Although few futures contracts in any commodity are traded for delivery tmost are cancelled by reverse trading among speculators), prevision bas in be made for delivery for two reasons: first, someone may actually want to take delivery of the commodity. But mnre important, the threat of delivery keeps futures prices in line with prices in the underlying

cash market.

The exchanges thought of allowing physical delivery of the shares comprising the various indices they plan to use. But this proved impractical, partly because of its sheer complexity, partly because it would draw stock futures trading into the realm of securities regula-

### Cash settlement

So the exchanges opted for settlement in the form of cash, because it is convenient and has an undisputed value. The only problem with cash is that it brings stock futures trading close to the legal definition of gambling. This could prove a major stumbling block in the way of approval. However, the exchanges have consulted their lawyers and have marshalled a number of arguments as to why the gaming laws do not apply.

One is that the Federal
Commodity Law specifically supercedes state gaming laws, so if the stock futures are deemed to be commodities, they should antomstically be immune from those laws. Another is that the aim of stock futures trading is

The Chicago hoard of trade price protection.

akes the view that few investors In deciding whether to ave portfolios that need to be sperove stock price futures, tatched against the broad Washington will have to examin a host of issues, whether there is an economic justifica. tion for them, whether they will unduly influence the stock markets, what the dangers are of manipulation, and bow the investing public can be safe-guarded.

nnt described as gain but as

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bood issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published Closing prices on March 4

un the second Monday of each month.
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OTE Finance 9% 89
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### Standard Chartered Bank Limited

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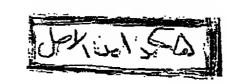
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## INTERNATIONAL COMPANIES and FINANCE

## Iblin KWU edges out of the red despite sales fall

By Roger Boyes in Bonn

KRAFTWERK UNION (KWU) German power the West engineering concern. jumped back into profit this year, despite a drop in sales and the continued difficulties of the German power station market.

Dr. Klaus Barthelt, chairman of KWU, a Siemens subsidiary, warned however that the com-pany faced a number of bleak years before it could realise its true growth potential.

At first sight, KWU presents a somewhat mixed picture. Sales bad dropped from DM 5.35n in 1978 to DM 3.055n in 1979, largely because of the loss of Iranian business. On the other band, the concern has managed to push itself back into the black with a DM 19m net profit compared to losses last year of DM 5m. Moreover, Dr. Barthelt confidently expects that KWU will continue to stay m profit this year.

KWU executives explain the apparently contradictory trends in terms of the accounting principles for power station companies-orders do not show up in the sales figures until delivery has been completed, sometimes five years after the event. Sales last year-quite spart from the Iranian shortfall which resulted in a drop in orders in hand from DM 21.6bn to DM 15.7bn—reflected a dis-proportionately low level of orders placed in the mid-1970s.

· This position is now changing and Dr. Barthelt reported that several new orders from home and abroad mirrored a general upswing in demand especially for conventional power stations. KWU executives say that its orders include a desalination plant and power station for Sandi Arabia, a turbine power plant in Thailand as well as projects in Anstralia and India. KWU also won a contract to build a nuclear power station

ERVICI There are a minutes — for in overseas business — for example exchange problems of strong Deutsche mark and political factors such as those which led to the withdrawal from the reactor construction project in Bushir in Southern Tran. But as long as uncertainties surround nuclear power at home — several power plants have not come constream pecause of legal problems—the overseas side "will continue to haly a very strong role" in EWIL's fortunes

KWU has not considered any pajor diversification move major diversification move which may however help it to react in a streamlined and efficient fashion when domestic demand revives for power stations. Meantime it will have to sit out the crisis-last year, its workforce was trimmed down from 15,900 to 14,900.

Daimler Benz output STUTTGART - Daimler Benz will raise car production to more than 430,000 units this year, from the 422,160 made in 1979. The company is able to meet orders more promptly, because production capacity has expanded and the car market has "returned to normal."

# Ogem passes dividend as losses outstrip forecast

BY CHARLES BATCHELOR IN AMSTERDAM

TROUBLED Dutch trading, industrial and construction group Ogem reports a 1979 loss larger than the provisional estimate made last month. The supervisory and managing Boards are to "investigate" the policies of the past few years.

Ogem last year lost Fi 24m (\$12.2m) which compares with the loss of Fl 10-15m forecast on February 4. It proposes to pass its dividend—for the first time ever-but does expect to return to profit in the current year.

The heavier than expected loss is explained by the fact that the February forecast was based on the results of the first three quarters of 1979, the company said yesterday. The loss is made up of a Fl 16m profit on normal operations, less a Fl 40m pro-vision against special risks. These are Fl 11m for Middle East contracts and Fl 14m for property deals, mainly the sale of an office in Antwerp, which

Ogem also set aside Fl 9m for losses by minority holdings. Ogem group companies are including a Fl 5m additional bealthy with satisfactory order provision to cover a guarantee given to Deutsche Genossenschaftsbank in connection with a share-issue by the building group Beton und Monierbau. A further Fl 6m was reserved for a number of smaller risks.

The considerable revision of the 1979 loss was due to higher interest charges, to reorganisa- actions and payments for pro-tion costs, particularly in the jects in the Middle East. tion costs, particularly in the trading sector, and to an increase in administration costs. In 1978 normal operations produced a profit of Fl 38m while provisions for risks totalled

The 1979 losses were "mainly of a non-recurring nature." That applies particularly to the difficulties of the property sector. The nature and extent of its activities in the Middle East have been adapted to the increased risk, while administration costs will be gradually reduced.

With "some exceptions," books for its building and industrial operations. Turnover by the trading companies in the first two months of 1980 was also satisfactory

Ogem expects to improve liquidity this year from the completion of property trans-Interest charges should be cut sharply. The company still has difficulties to overcome this year, but, unforeseen circumstances excepted, a positive result is expected.

Ogem's difficulties led to the resignation last month of chairman, Mr. Berend Udink. Several members of the managemen resigned recently. The Honorary Consul for Kuwait in the Netherlands, who had advised Ogem on its Middle East business, quit in 1978.

# Rights issue proposed by SBC

A TOTAL of up to SwFr 294m shares without drawing rights pay an unchanged dividend of (\$172m) is to be raised through a rights issue by Swiss Bank are intended to guarantee the Balance sheet total expanded up almost 16 per cent.

The proposed rights offer will be on a one-for-ten basis at SwFr 160 a share. Proceeds will he used to cover equity ratio requirements resulting from the continued growth of the hank's

a rights issue by Swiss Bank are intended to guarantee the Corporation (SBC), which conversion of convertible bonds, yesterday announced peak soon to be offered. They will profits for 1979 of SwFr 258m, involve issue sums of SwFr 75m soon to be offered. They will involve issue sums of SwFr 75m and SwFr 100m, respectively, according to Dr. Franz Galliker,

general manager.

All SBC operations improved their income levels last year except securities business, which requirements resulting from the continued growth of the hank's balance sheet.

At the same time, share-holders will be called on to approve a further capital increase of SwFr 50m, to SwFr 29m to SwFr 403.5m, increase of SwFr 50m, to SwFr 68bn by the par issue of 250,000 registered shares and the same number of bearer swent increases which was down by almost half to SwFr 4.53hn to SwFr 60.36bn, almost all of this increase arising from a jump of SwFr 4.33bn to SwFr 37.92bn in clients word money, the due-to-hanks total going up by less than 1 per ceot.

Loans to clients were np SwFr 60.000 registered shares and proved by SwFr 39m to SwFr 9.04bn to SwFr 31.89bn. The due-from-banks sum dipped the same number of bearer SwFr 278.98m. (The hank is to

Balance sheet total expanded

by 9.4 per cent to SwFr 69.2bn (\$40.46bn) at the end of 1979. The increase was due partly to the takeover of the Handwerker hank, of Basle, and the inte-gration of the SBC subsidiary bank, Fuer Hypothekarkredite.

Total deposits were up hy SwFr 4.53hn to SwFr 60.36hn, almost all of this increase aris-

## State share sales to continue

BY TERRY DODSWORTH IN PARIS

companies more profit orien-tated and more responsive to the 75 per cent. demands of the international

M. Monory's remarks, made in an interview in the Le Point magazine, are the first public comments he has made on the denationalisation issue since the Economics Ministry dropped this mini bombshell on the financial

the three big State hanks, and neglect him," but this attitude will change when they are faced insurance company—will he followed hy more during the sharebolders who are investing

vesting public. He believes that at least 50 per cent of the this will make the nationalised nationalised enterprises and in

reforming tenure of the Economics Ministry, the charge of policy is also designed to sharpen competition.

State companies which are in

competitive sectors, like banks, markets a few weeks ago.

The interview makes it plain same basis as private concerns, that the two companies which be says. When they only have have already announced public one shareholder—the State—offers—Societe Generale, one of the "natural inclination is to

FRENCH Economics Minister,
M. Rene Monory, has made it clear that he will not permit the current move to sell off parts of the French nationalised industries to go as far as full-scale denationalisation.

At the same time, however, M.

Monory has stressed that he is fully behind the policy of opening up the substantial State sector in France to a wider in maching nublic. He believes that the course of the year. "I cannot their own money in the comtent of the year of the year. "I cannot their own money in the comtent of the particular own money in the comtent of their own money in the induction. M. Monory argues that an addition, M. Monory argues that a nationalised French groups wanting to expand overseas, particularly in the U.S. and the limit on the size of the wanting to expand overseas, particularly in the U.S. and the limit on the size of the wanting to expand overseas, particularly in the U.S. and the limit on the size of the wanting to expand overseas, particularly in the U.S. and the limit on the

manuonalised enterprises and, in some cases, such as the banks, 75 per cent.

Apart from the decentralisation of ownership, one of the main themes of M. Monory's reforming tenure of the state finances caused by the constraints of State ownership.

A third, though by no means "the essential" reason for the change of policy, says M. Monory, is to lighten the burden on the state finances caused by the frequent equity injection into nationalised organisations.

He goes on to stress that this new initiative falls within his general philosophy of bringing the management of state enter-prises into line with practices in the private sector. This does not mean, be adds, that those organisations which are giving a public service should not continue to do so, but "this service must be measured."

### Reduced loss for German steelmaker

By Our Financial Staff WEST GERMANYS third largest steelmaker, Kloecknersation of capital after continued losses for the year eoded September, 1979.

Group net losses last year narrowed to DM 25.6m from

DM 74.9m and again share holders-which comprise Internationale Industriele Belegging Maatschappij, Kloeckner und Co. and a number of hanks—will not receive a dividend.
As a result of the 1978-79 deficit, the year-end balance sheet accumulated losses total DM 210m. That has prompted the main shareholders to halve existing capital to DM 235m and inject new capital in order to restore equity to DM 470m. The nominal value of the company's shares will be cut to DM 50 from DM 100 releasing DM 235m to offset Kloeckner's accumulated balance sheet loss and enable DM 25m to be paid into reserves. The new shares issued at 110 per ceot of par. will be taken up initially hy Rioeckner's main shareholders. Group turnover was DM 4.80bn compared to DM 3.93hn including turnover of companies in which Kloeckner Werke has a stake of more than 50 per cent. Parent company net loss was DM 29.7m (loss DM 85.1m) on turnover DM 3.03bn (DM 2.64bn).

### Lloyds fund to cut payment

By Our Zurich Correspondent SWISS-BASED Lloyds International growth fund is to pay a reduced dividend per unit of SwFr 3.40 for the past year compared with distribution of SwFr 4.40 a unit for 1978. Net revenue dipped to SwFr 197,290 from SwFr 210,791.

Total assets of the fund, part of the Lloyds Bank group, rose by 30.8 per cent last year to

## Monti group to lose oil-refining licence

By Rupert Cornwell in Rome

THE ITALIAN Government plans to withdraw the oilrefining licence held by Sig. Attilio Monti, the troubled financier, in a more to hasten the takeover of the bulk of his refinery and petrol distribution interests by the Stateowned energy group, ENL

The decision was announced in Parliament by Sig. Franco Rebecchini, Under-Secretary at the Industry Ministry. He declared that the licence might be restored shortly "to a new management," but also suggested that a Government commissioner might have to be sent in to wind up parts of the Monti group that could not be salvaged.

It appears that ENI is prepared to take over two of the fonr refineries owned by Sig. Monti—those at Gaeta, on the coast between Rome and Naples, and at Milazzo in Northern Sicily. But Sig. Rebecchini said that the other refineries, at Ravenna and near Turin, were surplus to

Parallel negotiations are also taking place for the handover of Monti's 1,800 filling stations throughout Italy, which operate under the Mach brand label, to AGIP, the main oil subsidiary of ENL

The latest moves suggest that the conclusion of the long, drawn-out Monti affair may be drawing close. The financial difficulties of Sig. Month hegan almost im-mediately after he acquired mediately after he acquired BP's Italian operations in 1973, on the eve of the first energy crisis. Since then, life has become steadily harder for him and other independent refineries, as oil became scarcer and more

By last antumn, the total indebtedness of the Monti group bad reached an esti-mated L600bn (\$730m), and the lack of crude oil supplies forced the government last October to ask ENI to make an emergency supply of 10,000 tonnes of petrol to keep his pumps open.

ENI, Itself, however has been very cantious in negotiations largely thrust npon it by the Government, for fear that it might be involving itself in a very costly salvage operation, with scant industrial advantage to itself.

• State-controlled steel groop Fiosider has acquired a 7.5 per cent stake in a coal-miniog project in Queensland, Australia. The deal provides for the supply of 700,000 tonnes of coking coal annually for at least eight years to

# Alexander Howden Group (South Africa) Limited

**INSURANCE BROKERS** Summary of Group Audited Reports

For the year ended 31st December 1979 1,767 Profit before taxation 686 Taxation 1.081 **Profit after taxation** 112 Extraordinary Item 969 Profitavailable 15 Preference dividend 852

Ordinary Dividends paid and proposed 87 Special Ordinary Dividend paid Earnings pershare (based on weighted average 16.5 cents p.s. of 6.483 m. shares in issue)

**Ordinary Dividend** 

Substantial changes in the structure of the Group's operations were made during the period under review and it is considered that comparative figures would be misleading and of no value to members.

### Turismo e Inmobiliaria Bio-Bio SA

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has acquired 75.6% of

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We acted as financial adviser to Turismo in securing a substantial minority interest in the company and in making a cash offer to its remaining shareholders

Corporate Finance Department

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Oppenheimer & Co.Ltd.

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### U.S. \$40,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 8th March, 1983

THE DAIWA BANK, LIMITED LONDON



in accordance with the provisions of the Ceronicates, notice is hereby given that for the initial six months interest period from 5th March, 1980 to 5th September, 1980, the Certificates will carry en Interest Rate of 17½% per annum. The relevant interest payment date will be 5th September, 1980.

Merrill Lynch International Bank Limited Agent Bank

ALL OF THESE CERTIFICATES HAVING BEEN SOLD, THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY



# Banque Nationale de Paris Limited

US \$50,000,000

FLOATING RATE LONDON DOLLAR CERTIFICATES OF DEPOSIT DUE 1983

MANAGED BY

CTTICORP INTERNATIONAL GROUP

KLEINWORT, BENSON LIMITED

MARCH 1990

Extract from Accounts at 31st December, 1979

	1979	1978
	000£	£00
Issued Capital	10,800	10,80
Retained Profits	5,244	4,284
Subordinated Loans	4,497	4,913
Deposits	357,129	354,542
Loans	230,834	197,644
Total Assets	387,801	383,332
Profits before Taxation	3,139	3,099
after Taxation	1,500	1,473

# Japan International Bank Limited

Shareholders

The Fuii Bank The Mitsubishi Bank The Sumitomo Bank The Tokai Bank

Daiwa Securities The Nikko Securities Yamaichi Securities

7/8 KingStreet, London EC2V 8DX

### OFFSHORE BANKING

# Tax free on Guam

BY PHILIP BOWRING RECENTLY IN GUAM

budgels of the smaller states of the world. So it was not U.S. dollar, the legal system surprising that when the U.S. and courts are American. Above territory of Guam, in the all, the political risk is-in Pacific, set about diversifying its economy away from dependence on the U.S. military and Japanese honey- risk does not arise-a signifimooners it should turn to servicing the dollar.

Guam is about the size of Singapore, but has a population of only 100,000. Last year, it introdured legislation to allow the setting up of offshore banking of Eurocurrency loans. So far, five hanks have been granted OBU licences—Chase Manhattan, Bank of America, Gitibank, First Hawaiian Bank and Bank of Guam. Though no figures are published, it is believed that total bookings so far amount only to ahout U.S.\$ 150m. almost entirely accounted for by Chase (about \$100m) and Bank of America. Clearly, the Guam OBU has not got off to a flying start. Nor has it managed thus far to attract any foreign banks. Though the Hongkong and Shanghai Banking Corporation has an agency operation in Guam, it has not so far applied for an OBU licence. Nor has the Bank of Tokyo's subsidiary, First California Bank, which has a

Indeed, the only participants so far are banks which already had Guam branches. Others are known to have looked, including Chemical Bank and Irving Trust Company, but none has yet taken the plunge of incurring establishment costs in a new location.

For Guam, the result has been disappointing so far, especially as the Introduction of the OBU and tax incentive coincided with some expressions of dissatisfaction in the banking community about Hong Kongon the questions of uncertainty over the application of new rules on taxation of banking profits from offshore lending, and the high rent and overhead costs, in the British run terri-

But it would be premature to write off the Guam Obu as a failure. Its current weakness lles in what should be its long be a division of opinion Tax term strength. That is, the havens are thick on the ground. Guam ls a

INVISIBLE EARNINGS from as well as local taxes while the Eurocurrency market tend relaining the advantages of the play a major role in the U.S. system. The language is dgels of the smaller states of English, the currency is the world. So it was not U.S. dollar, the legal system theory-the same as the U.S. political risk. And for U.S. banks, the question of foreign looking at country risk limits for funding as well as lending. And Guam itself seems unable to decide whether or not it wants more independence from the U.S., which would ing units for the tax-free book- assure its ability to offer bankers a tax haven and a modicum of secrecy, but would risk the loss of Washington's pater-

> The current weakness of Guam as an offshore banking centre should be its long-term strength. Guam is a territory of the U.S., but enjoys a greater degree of autonomy than states of the Union.

nalistic hand, as shown in the distribution of food stamps and federal subsidies. As a result there are some doubts about the extent and durability of the tax free status for OBUS. The main reason why Guam has attracted more interest than action on the part of U.S. bankers is that there is a Bill before Congress which would put the administration of the territory's tax affairs in the hands of the Internal Revenue Service. At present, Guam follows the Federal tax code, but collects and keeps its taxes. Maladministration and corruption in the past, however, have led to a move in Washington to reduce local autonomy. Though IRS administration would not override the territory's ability to offer exemptions, bankers are concerned about the uncertainty of the situation and the possibility that the IRS would be less

As for the tax advantage to It may be a matter of indlviterritory of the U.S., but dual decision whether, in the enjoys a greater degree of context of the U.S. global tax autonomy than states of the union. It has been able to offer complete relief from Federal ing one hased on U.S. soil.

tax law than local revenue

Foreign banks, too, have a wide range of alternative booking centres.

Even the supporters of Guam as an international banking centre, say that the law governing the OBUs would becefit from tidying up and the scope of the tax freedom extended. At present, Guam sees itself merely as a booking centre for the couvenience of parent hanks. The OBUs can fund themselves only from their parents, and make only loans negotiated by parents, associated companies or correspondent banks,

Though It is unlikely that Guam will emerge as a loan negotiating centre in the foreseeable future, some bankers say they would like to be able to do more on an OBU basis than is currently permissible in Guam. They also say that with tax authorities world wide increasingly looking at the extent to which tax havens are actual husiness centres rather than post boxes, an ability to negotiate loans from Guam would help credibility. However, Guam hanks do at least keep books and administration on

At present, Bank of America sees Guam as a passive hooking centre, servicing loans directed to it by the group loan administrator, Chase, however, is rather more ambitious for the territory. It is selling its Guam domestic backing business to concentrate entirely on offshore

But others believe that Guam's particular advantage—the U.S. connection—will only create a financial centre if tax freedom is extended to a broad range of banking, trust and portfolio management services.

Guam has some strong points, In terms of communications. Air links are restricted by the limited access given to noo American carriers, but telecommunications are excellent and Guam has a central, if remote, position in the Pacific. It is 1,500 miles due south of Tokyo and a similar distance due east of Manila. It is on the direct accommodating in interpreting route between the U.S. west coast and South East Asia. And it could should any airline exploit the fact—be a direct the banks of locating them stepping stone between Tokyo selves in Guam, there seems to and Sydney.

But whether or not this Pacific Island gateway to Asia, the U.S. and Oceania will ever develop as a financial centre remains uncertain. In the end, the question is: does the U.S. want a tax baven on its own

# Squeeze on food margins hits G. J. Coles

By Our Sydney Correspondent G. J. COLES, the major retail

group, suffered a 4.4 per cent decline in earnings, from A\$31.17m to A\$29.8m (U.S.\$32.7m) in the half-year ended January 27. However, the directors bave raised the interim dividend from 5 cents to

5.5 cents a share. Group sales rose 21.5 per cent, from A\$1.08bn A\$1.32bn (U.S.\$1.45bn).

The directors said the lower profit was attributable to a num-ber of factors, particularly strong competition in the retail industry. Competition over the period was severe, notably in the food sector, and it was necessary to reduce gross profit margins considerably. The abolition of the trading stock valuation adjustment and the reduction in the rate of investment allowance also affected the

The directors said the recent increase in the rate of inflation and the resultant necessity for busioesses to fund the increased value of stock added emphasis to the need for the Government to review its decision on this

matter. The board added that it was satisfied that profit estimates for the period were achieved despite an extensive store opening programme, but it also pointed out that profit for every 2.45 cents to 2.17 cents for

### Strong advance at Altech

the six months.

By Bernard Simon in Johannesburg ALLIED TECHNOLOGIES, the South African electronics manufacturer which took over the local subsidiary of STG three years ago, reports a 41 per cent ncrease in after-tax profit. to R9.4m (\$11.6m) for the year to

February 1930. Dividend for the year bas been raised to 40 cents a share from 28 cents. This is in keeping with the group's policy of distributing 40 per cent of attribut-able profits each year. Like many other South African companies. Altech's liquidity is high, with cash

balances currently totalling over R11m and no significant borrowings. The company's order book stands at a record level of more

# Faber Merlin buys hotel complex

BY WONG SULONG IN KUALA LUMPUR

22-storey hotel and shopping Hotel in Mersing, East Johore, could be attributed to higher per cent previously. complex in Johore Baru, capital for 900.000 ringgit. of Johore state, for 27.25m ringgit (\$12.4m).

Realty, and the price will be satisfied by an issue of 15m ing division. Faber Merlin shares of 1 ringgit each, at 1.25 ringgit per share, and cash payment of 8.5m

The new shares will rank pari passu in all respects with existdend just declared.

Faber Merlin said that the property, which was valued by the leading Malaysian valuer, Williams, Talhar and Wong, at 28.1m ringgit, has a rentable space of 120.000 sq ft. with a 104-room hotel in the upper floors, and offices and a cinema helow. When fully let, it will geoerate an annual gross rental

FABER MERLIN, the Malaysian policy to expand its hotel in Carlsberg Malaysia and 35 hotel and property group, has chains. Two months ago, it took per cent in Viking-Askim. announced the purchase of a over the 34-room SRI Mersing

The company's interim results, to December, showed a 12 The property, known as Tan per cent fall in operating profit result of claims for accelerated King Chua Building, was to 2.2m ringgit. The setback is bought from Tam Kim Chua believed to have resulted from allowance. slower turnover from its bous-

THE EAST Asiatic Company Malaysia, whose interests span plantations, manufacturing and trading, has reported a good ing stock but will not be year, with pre-tax profits rising eatitled to the 2.5 per cent divi- by 35 per cent to 33m ringgit by 35 per cent to 33m ringgit (\$15.1m) for the year ended December.

better, rising by 54 per rent to 20.9m ringgit, with turnover 28 per cent up at 240m ringgit. The group results include those of its subsidiary, the River Estates in Sabab state, acquired 18 mouths ago, and its asso-ciated companies, Garlsherg of 2.3m ringgit.

Faber Merlin said that the purchase was in line with its Sackim, the shoe manufacturer.

Brewery Malaysia and Viking-to 75m ringgit, reflecting higher prices rather than higher output.

The group's healthy earnings

returns from its plantation operations, while income-tax was lower than normal as a

EAG Malaysia is giving a final dividend of 12.5 per cent, bringing total dividend for the year to 20 per cent. The final dividend is an enlarged capital of 75m ringgit, and works out to be 3 per cent higher than on the old capital of 60m ringgit.

Earnings after tax were even stantially boosted earnings of Tasek Cement BHD, one of the leading cement manufacturers in Malaysia. The company reported pre-tax profit for the half year to December 1979, up previous earnings. by 43 per cent to 17.7m ringgit

(\$8.1m). Sales rose from 58m ringgit

With better carnings, Tagel is giving an interim dividend of 10 per cent compared with 7.5

HUME INDUSTRIES Malaysia Australia) and Alcom Malaysia (an associate of the Canadian Alcan group) have reported solid growth in carnings, due to the continued boom in the Malaysian building and con-

struction sector. Hume's interim results for the half-year ended December ahowed a 28 per cent rise to 3.8m ringgit (\$1:74m), Sales \* \* increased by 20 per cent; to GOVERNMENT approval for a just over 50m ringgit (\$22.8m) 33 per cent price increase for Alcom's pre-tax profit for the cement last August bas sub- year ended December was 3.5m ringgit, compared with 1.In

Alcan is paying a final diedend of 7 per cent to bring the total to 12 per cent (against 10 per cent in 1978), while Hune is maintaining its interim is maintaining its intering dividend at 6 per cent.

## Steady results from Wormald

year and the recent sharp rise share to 17.5 cents. in U.S. and UK interest rates held the international fire fighting security group, Wormald International, to an almost static profit of A\$8.6m tUS\$ 9.5m) in the December balf-

The directors expect an im-proved second half, however, to produce a higher overall result for the full year, and have raised the interim dividend from 7.5 cents a share

engloeering 10 cents was paid, lifting the UK and U.S. from about uoion stoppage in the UK last annual rate from 15 cents a October last year.

> from A\$242m to A\$316m (\$US 347m), but the profit edged up only from A\$8.52m to A\$8.64m. The latest result was after a a subsidiary of the much larger jump in the interest bill from ANZ banking group and the A\$6.4m to A\$11.9m. The direction main cause of the loss was its tors said that an increase had heen expected following the A\$50m acquisition of the U.S. group, Ansul Company, But the overall total was greater than looked for, because of the

THE BANK OF ADELAIDE incurred a loss of A\$40.6m (US\$44.5m) in the year lo September 30. The bank is cow

figance company offshoot, Figance Corporation of Australia, which incurred a deficit of A\$43.4m for the year.

The Adelalde's loss compared with an overall profit of A\$6.9m to 9 cents, Last year, a final of increase in interest rates in the in the previous year

## Jack Chia-MPH sells property stake

JACK CHIA-MPH (JC-MPH) Credit shares announced on has sold its 12.2 per cent stake February 1, the total profit in Malayan Gredit, the property accruing to the group was about io Malayan Gredit, the property company, to See Hoy Cban (Singapore) Pte. The price paid for the 7.73m Malayan Credit shares was \$\$2.60 per sbare. The sale proceeds of \$\$20.01m (U.S.\$9.2m) will produce a surplus of \$\$7.95m for JC-MPH. JC-MPH said that together with the profit of \$\$624,000 purchase its 5.13 per cent stake realised on the recent sales to in Malayan Credit, amounting

realised on the recent sales to in Malayan Credit, amounting substathe market of 1.5m Malayan to 3.25m shares, at a price of ment.

S\$2.60 per share. The option is exercisable from April 1 to April 10.

In its announcement, JC-MPH. which acquired the Malayan Credit shares only last year, said purchased as an investment, but in view of the attractive price offered, the directors had deemed it prudent to liquidate the investment, so realising a in Malayan Credit, amounting substantial profit for re-invest-

### Scrip and rights issues from DBS

of Singapore (DBS)—one of the hig four Singapore hanks has announced a one-for-five scho issue and a one-for-four rights issue at a price of S\$4 to raise SS125.6m.

The bonus and rights is announcement was made in the wake of the bank's disclosure of a 31 per cent rise in group post-tax profit to S\$48.46m (US\$22.3m) for the year ended

December.
The 31 per cent growth although a far cry from the 802 per cent chalked up in 1978. came as a surprise to observers as DBS registered a growth rate of only 5.7 per cent at the

interim stage. The group suffered a sharp increase in the tax charge, which rose by S8 per cent in S\$33,46m, Group pre-tax profit

was 49 per cent higher, at At the parent bank, post-tax profit rose at a slower pate, of 21.1 per cent, to \$\$39.6m. DBS has declared an unchanged first and final gross dividend of 12.5 per cent

The bonus-cum-rights issue will bring DBS's present issued capital of \$\$125.6m to \$\$182.1m

It's how Dana does it: plan for world markets, but realise that each market has its own opportunities, and demands its own skills.

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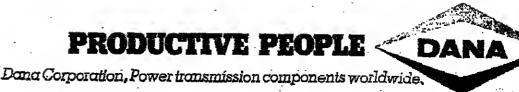
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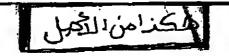
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## CURRENCIES, MONEY AND GOLD

# stays strong

THE DOLLAR remained firm in Bundesbank. The central hank intervention by the major that the Bundesbank continued

Most currencles continued to were firmer. The Swiss franc decline against the dollar, rose to DM 1.0420 influenced by the further rise in U.S. interest rates, as bank prime firm, and returning to the top of rates touched a record 171 per the EMS.—The lira lost ground cent. On the other hand the sgainst most other EMS Japanese yen improved again following more heavy support by the Bank of Japan in Tokyo. The dollar fell to Y246.30 from Y247.80 in London.

On Bank of Eogland figures, the dollar's trade-weighted index was unchanged at 86.6. Sterling's index, as calculated the Bank of England, fell to 71.7 from 72.6, after standing at 72.2 at noon and 72.1 in the morning. The bound fell sharply sgsinst the dollar in late trading, to a low of \$2.2215-2.2225, where the authorities gave some eup-port to sterling. Trading was thin as the market neared the end of trading in Loodon, and the scale of intervention was not heavy. By the close the pound had recovered some of the loat ground and closed at \$2.2360.2.2380, a fall of 50 points on the

day.
D-MARK—Steady\_within Enropean Monetary System, hnt weaker against dollar following sharp neward movement in U.S. interest rates — The D-mark showed mixed changes against sits EMS partners, while gaining ground in terms of sterling at the Frankfurt fixiog. The Japanese yen improved against the German currency; and the dollar was also strong despite further intervention by the

Belgian Franc ...

Outsil Kone
German D-Merk
French Franc
Outch Guilder
Seh Pirnt
Valien Lira

the foreign exchange market sold \$59,15m at the fixing as the yesterday, and was prevented dollar rose to DM 1.7824 from from further appreciation by DM 1.7799, and it was believed central oanks. The U.S. to give heavy support to the currency rose to DM 1.7900 D-mark in open trading. Esti-D-mark in open trading. Estifrom DM 1.7830 against the mates of Monday's open market D-mark, the highest level since intervention ranged from \$250m mid Novemher. In terms of the Swiss franc the dollar was at its best level since last June, rising to SwFr 1.7180 from SwFr 1.7140. Unark, but other members

> ITALIAN LIRA - Remaining currencies, and other major units, with the notable exception of sterling which fell to L1,855.20 from L1,870.80 at the Milan fixing. The Bank of Italy sold \$13m of the \$18m officially traded when the dollar rose to L827.05 from L825.30 at the fixing. The Swiss from crose to L483.08 from L481.17, and the yen to L3.357 from L3.321.
>
> BELGIAN FRANC—Generally

weakest member of EMS, but resists devaluation—The Belgiso franc improved against the French franc and lira at the French franc and liva at the Brussels fixing, but declined against other EMS members. The dollar rose to BFr 28.965 from BFr 28.92, but sterling fell to BFr 64.985 from BFr 65.57.

JAPANESE YEN — Energy problems reflected in sharp dectibe last year, which after a slight pause has recently been renewed, resulting to a snaport package and beavy central bank

package and beavy central bank intervention—The Bank of Japan sold shout \$800m to help the yen. following 8600m of intervection on Mooday. The Japanese currency closed unchanged against the collar et Y247.974. The strong dollar broke through Y248 several times, touching e peak of Y248, IO, and was only kept from a further appreciation by the Japanese central bank.

EMS EUROPEAN CURRENCY UNIT RATES

Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times

40 5915

### THE DOLLAR SPOT AND FORWARD

	nay's			. %	Three	~
March 4	spread	Close	One month	p.s.	months	p.R.
UKT	2.2215-2,2465	2.2380-2.2380	0.52-0.42c pm		0.92-0,82 pn	
Irolandt	2.0685-2.0720	2.0685-2.0700	0.52-0.42c pm		1.00-0.90 pn	
Canado	1.1428-1;1537	1.1504-1.1507	0.35-0.37c pm		1.02-0.57 pn	
Neihind.	1.9590-1.9853	1.9643-1.9653	0,93-0.83c pm		2.53-2.43 pc	
9slgium	28.94-29.05	29.03-29.05	51-4c pm		18-16 pm	2.27
OBnmark	5,5515-5,5700	5.5605-5.5620	1.86-2.30ore dis	-4.42	4.90-5.40dis	-3.70
W. Gst.	1.7795-1.7910	1.7895-1.7905	1.45-1.35pf pm	9,38	3.92-3.82 pn	n S.65
Partugal	48.37-48.65	48,55-48.65	7-17c dis	-2.96	20-45 dis	-267
Spoin	<b>57.27-57.57</b>	67.52-67.57	20-30c dis	-4.44	65-80 dis	-4.29
Italy	826.50-R28.20	827.90-828.20	0.8-1.3lire dis	-1.52	42-5 dis	-2.23
Norway	4.9380-4.9550	4.9500-4.9515	1.80-1.30ore pm		4,55-4.15 pn	n 3.51
Fronco	4.1800-4.1950	4, 1930-4, 1950	1.47-1.37c pm	4.07	3.90-3.75 pm	3.65
Sweden	4,2390-4,2530	4.2470-4.2480	0.80-0.60ora pm	. 1.98	2.75-2.55 pn	2.49
Jegon	245.65-248.20	246.25-246.35	1.40-1,25y pm		3.75-3.60 pm	5.97
Ausins	12.746-12.771	12.766-12.771	9.20-8.60gro pm	8.36	28.00-26 000	m 8.46
Switz.	1.7050-1.7190	1.7175-1.7185	1.96-1.85c pm		5.05-4.95 pm	
awitz.	1.70004]./120	1.7 (70-1.7 (00	1154-1150 but			

f UK and Ireland ora quoied in U.S. currency. Forward premiums and liocounts apply to the U.S. doller and not to the individual currency.

### THE POUND SPOT AND FORWARD

ā					%	Three.	%
Š	March 4	Day'a epread	Close	One month	p.8.	months	p.s.
r	U.S.	2.2215-2.2465	2,2360-2,2380	0.52-0,42c pm		0.92-0.82 pm	1.55
n	Canada	2.5510-2-5780	2,5760-2,5780	1.35-1.25c pm	5.0 <u>5</u>	3.35-3.25 pm	5.12
ñ	Nathind.	4.36-4.41	4.391,-4.4014	33-24c pm	7.84	8-7 pm .	8.82
_	9elgrum	64.50-65.05	64.90-65.00	30-20c pm	4.62	70-80 pm	4.00
Ω	Denmark	12.37-72.48	12.447-12.457	14-3 pore dis	<b>-2.29</b>	619-75 dis	-2.21
1	Iroland	1.0730-1.0845	1.0765-1.0775	0.03-0.06p dis	-0.50	0.03pm02db	0.02
٠.	W. Ger.	3,97-4.013	4.00-4.01	43s-33spt pm		10 - 9 pm	10.11
ζ.	Portugal	107.70-108.90	108.20-106.40	Sc pm-30 dis			-1.94
U	Sprin	150.05-151.10	150.80-150.90	10-40c dis			-2.25
е	Itoly	1.839-1.854	1,851-1,852	24-klire pm	1.13		-0.59
0	Norway	11.00-11.09	11.07 - 11.08 2	7's-5'sore pm	5.90		5.50
9	Fronco	9.31-5.39	9.363-9.373	5%-4%c pm		12 <sup>1</sup> 2-11 <sup>1</sup> 2 pm	5.12
	Sweden	2.43-9.53	9.491-9.501	4 <sup>1</sup> 2-3 <sup>1</sup> 2ore pm		10 <sup>3</sup> 4-9 <sup>3</sup> 4 pm	4.11
	Jopan	545-560	550 <sup>1</sup> 2-551 <sup>1</sup> 2	4,20-3,90y pm		10.55-10.25pm	
Y	Aus1rio	28.42-28.65	28.55-28.60	27-22 gra pm		62-55 pm	9.19
τ	Switz	3.81-3.851	3.84-3.85	512-412C pm	1S.80	13-12 pm	13.00

n is Jor convertible trance. Finencial trenc 65.50-66.60. orward doller 1.60-1.50c om. 12-month 2.45-2.35c pm.

	Bank of	: Morga
Bank Special European Mar. 4 Trate Inswing Currency Rights Unit	Index	Guaran
17	85.0 83.0 107.1 114.6 108.1 155.6 188.0 101.9 54.8 115.7 weighted cha	mber, 197

OTHER CURRENCIES

Mar. 4	£	s		£ Note Rates
Argentina Peso	3803-3823	1700-1710	Austria	28.40-28.55
Australia Dollar	9.0320-2.0560	0.9105-0.9115	Belgium	66,20-65,70
Brazil Cruzpiro	100,45-101,43		Denmark	12,41-12.48
Finland Merkks	2.4134-8.43	5,7830-3,7850	France	9,32-9.39
Greek Brachma	87,728-39,904	39.10-32.90	Germany	3,99-4,0112
Hong Kong Dollar	11.00 4-11.02 4	4.9500-4.9550	Italy	1845.1900
Iran Riel			Japan	551-556
Kuwait Diner(KD)		0.9747 0.2748	Netherlands	4.59-4.4112
Luxambourg Fro.	64.90-65.00	29.03.29.05	Norway	11.03.11.10
Malaysia Dollar		2.1870.9.1990	Portugal	105-118
New Zealand Dir.		1.0325-1.0335	Spain,	147 4-165
Saudi Arab. Rival.	7.49.7.59	3.3600-8.3660	Swaden	9.48-9.50
Singspore Bollar.		9.1730.2.1750	Switzerland	3.82-5.84
Sth. African Rand	1.8040.1.8065	0.8065-0.9070	United States	
U.A.E. Dirham	8,54-8,44	5.7400-3.7450	Yugoslevia	50-6112

### **EXCHANGE CROSS RATES**

Mar. 4	PoundSterling									
	-oundatering	U.S. Dollar	Deutschem'k	Japan'seYen	FrenehFranc	Swiss Franc	DutchGulld'r	Italian Lira	Canada Dollar	36iglan Fran
Pound Sterling	0.447	a.a37	4,005	551.0	9.373	3.845	4,398	1862.	9,577	64.95
U.S. Dollar		1.	1.790	246.3	4.190	1.719	1.965	227.7	1,152	29,03
Deutschemark	0,250	0,559	7,209	137.6	2.340	0,960	1,098	462,3	0,643	15.28
Japanese Yen 1,000	1,815	4,060		1000.	17,01	5,978	7,981	5360.	4,677	117,9
Franch Franc 10	1.067	2,387	4,273	587.9	10.	4.102	4,698	1975.	8,750	69.30
Swiss Franc	0,960	0.582	1.042	143,3	8,438		1.144	481,5	0,670	10.89
Dutch Gullder	0.827	0,509	·· 0.911	125,3	2,131	0,874	2,375	421,0	0,586	14.77
Stalian Lira, 1,000	0.540	1,908	2.163	297,6	0.062	9,077		1000.	1,392	35.08
-Canadian Poliar	0.386	0.868	1.554	813.8	3.637	1,492	1,706	718.5	3.968	95.20
Belgian Franc 100	1,540	3.444	6.166	846.3	14.43	5,920	0.771	2851.		100,

±1.63 ±1.64 ±1.126 ±1,3557

±1,612 ±1,668 ±4.08

### EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of degosit: one-month 16.90-17.00 per cont: three-months 17.50-17.60 per cent: six months 17.50-17.60 per cent; one year 18.60-16.70 per cent.

Mar. 4	Storling	U.S.Dollar	Canedian Dollar	Outch Guilder	Swiss Franc	West German Mark	French Franc	Italian Ura	Asien S	Japanese Yan
Short term	19-1914 - 1856-1876 - 1916-1016 - 1914-1012 - 1818-1918 - 1818-1838	151 <sub>2</sub> ·153 <sub>6</sub> 1074·151 <sub>2</sub> 1634·17 1734·18 1714·171 <sub>2</sub> 1634·17	812-912 212-912 1854-1318 1312-1318 1312-1412 1435-1434	1114-1112 1112-1114 1216-1256 1858-1218 1954-13 1218-1356	13 <sub>4</sub> -2 81 <sub>4</sub> -31 <sub>2</sub> 41 <sub>2</sub> -43 <sub>8</sub> 53 <sub>4</sub> -51 <sub>8</sub> 51 <sub>8</sub> -01 <sub>8</sub> 0 <sub>16</sub> -0 <sub>14</sub>	718-8 8-818 8-814 9-3-8-4 9-3-9-5 9-6-9-2	123: 13 13: 154 13: 154 13: 154 1418: 1458 1478: 1518 1418: 1518	14-16 101 <sub>1</sub> -12 18-185 <sub>4</sub> 20-801 <sub>2</sub> 20-205 <sub>4</sub> 21-22	1614 · 1612 1671 · 10 · 1 1074 · 1672 1774 · 1775 174 · 1756 1054 · 1076	7.9 10:8 11:5 10+- 11; 11:5: 1172 11:5: 115: 1078-111;

Long-term Euradollor two years 154-15's per cent; three years 154-15's per cent; lour years 15-15's per cent; five years 142-15 gor cent; nominal closing rates. Short-term rates are cell for starting. U.S. dollars, Canadian dollars and Joponese yen; others two-days' notice. Asian rates are closing rates in Singapore.

### INTERNATIONAL MONEY MARKET:

# European rates steady Quiet trading

showed a steadier tendency rate to 104 per cent from 10 per yesterdsy, with call money in cent. The other three, the Paris easing slightly from Monday's five and a half year high of 13 per cent to 1213 per cent yesterday. Period rates showed little change. In Frankfurt call money rates were static after recent fluctuations, being quoted at 8.50-8.60 per cent. much the same as Monday. However the overall pattern does not appear 10 have changed, with central banks trying to follow the line between maintaining a tight grip on the supply of money, and ensuring that funds are in adequate supply to meet the markets' essential needs.

In Amsterdam money rates were slightly easier where changed with call money easing to 101-111 per cent from 111-112 per cent, and three-month at 21-121 per cent compared with 12:13 per cent.

Belgian rates were a little up from Monday, with one-month deposits et 151-151 per cent from 15-151 per cent and six-mooth deposits at 151-151 per cent compared with 151-151 per cent. In New York Chase Manhattan Bank was the first to increase its prime rate to 172 per cent from 16) per cent reflecting the general feeling that U.S. interest rates had not reached their peak. Federal funds were quoted at 163-161 per cent in early trading, slightly down from Munday. The market was further depressed when the Fed intervened to seil Sibn of hills for a customer

In Singapore Overseas Union Bank became the last of the big

Development Bank of Singapore, United Overseas Bank and Overseas Chinese Banking Corpora-tion all have a common rate of 104 percent. Also yesterdsy the Hongkong and Shanghai Banking Corporation pushed up its prime rate to 10} per cent from 10}

**UK MONEY MARKET** 

morning, but slightly more active in the afternoon as the metal fell to a low of \$629-632 shortly with after the New York opening.

Gold closed unchanged at S635-640 in the London bullion was fixed at FFr 85,250 per kilo market yesterday. It opened at (\$634.11 per punite) in the in the morning, and \$631.25 in FFr 85,400 (\$635.64) in the afterooon, losing ground on news of a further rice in U.S. (\$640.88) Monday afterooon. FFT 86,000 bank prime lending rates. Trading was fairly quiet in the In Frankfurt the 124 kilo bar

was fixed at DM 36,210 per kilp (\$632 per ounce), compared DM 36,470 (\$637.82) Mar. 3

	4	FOIG BUILDII (TILIA D	uncer	
Further	Close	£885  4-287  2   £281  4-983  4   £289,200    £283,389	.8635-640 18535-640 18637  5633,70	1£282 <sup>3</sup> 4-9851 1£280 <sup>1</sup> 4-2891 1£281, 393) (£280, 018)
Shortage  Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979) The repayment of Monday's dvances and Friday's official	Krugerrand\$657-641 Mapleleaf\$635-645 New Soversigno, \$158-160 King Sovs\$178-181 Victoria Sovs\$178-181 Victoria Sovs\$147!s_1501 60 pesos Mexico, \$772-780 100 Dot. Austria. \$510-520 \$20 Eagles\$750-760	Gold Coins  £285-268   £284-269   £703-785  (£793-8134  (2801-82131	\$638-637 9630-640 \$167-159 \$177-180 \$145-148 \$778-788 \$610-620 \$742-747	1£289-285   £281-286  (£70-79   £781 <sub>2</sub> -801 <sub>2</sub> )  £781 <sub>2</sub> -801 <sub>4</sub> )

advances loane, both termed as moderate so Eagles ... contributed mainly to the shortage of day-to-day credit in the London discount market yesterday. Other factors running against the market included a small oet take up of Treasury and a large number of eligible bills to finance, and banks bank bills, the latter being for brought forward balances a small resale at a fixed future data. The way below target. On the other hand Government dishursements exceeded revenue transfers to MLR for repsyment today. the Exchequer by 8 small Discount houses were paying up

Treasury bills and a small number of corporation bills, both from hanks and discount houses, and a large number of eligible help was made up with small loans to one or two houses at mount. to 17 per cent for secured call reflected the The authorities gave assistance loans at the start, with small prime rates.

In the interbank market over night loans opened at 181-181 per cent and touched 20 per cent after a forecast of a higher than large shortage. By mid-afternooo however, rates had fallen sway to 12 per cent but rose towards the close to around 18 per cent Period rates were higher in a rather nervous market, which reflected the latest rise in U.S. Rates in the table below are

on a very large scale, which com-prised small purchases of down to 161 per cent. nominal in some cases.

LONDON MONEY RATES

Mar. 4 1980	Starling Certificats of doposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company Reposits	Discount market doosits	Treasury	Elisibla Bank Bills ¢	Fine Trade Sills &
Overnight	19-1856 19-1856 18-18-18-18-17-18-17-18-17-18-17-18-17-18-18-18-18-18-18-18-18-18-18-18-18-18-	12.20 1854.19 1878.19 1878.10 1854.1818 18.1818 174.1714 17.1714	183c-19 183c-19 183c-1834 184c-185c 177c-1818 175c-175c 104-17	18 <sup>3</sup> 4-18 <sup>4</sup> 6 18 <sup>1</sup> 2-18 18 <sup>3</sup> 4-18 <sup>1</sup> 2 18 <sup>3</sup> 4-18 <sup>1</sup> 4 17 <sup>1</sup> 8-18 <sup>2</sup> 4	1014 1014 1914 1914 1915 1754	171 <sub>2</sub> ·19 19 181 <sub>8</sub> ·101 <sub>4</sub> 181 <sub>2</sub> 191 <sub>4</sub> 181 <sub>2</sub>	1034	16 gr	18 4-18 12 18 1-18 12 17 18 17 12 17 18 17 12 16 16 16 18	1812 1812 1814 17

Local outhorides end finance houses saven days' nouce, others seven days fised. \*Long-term local authority mortgage races nominally three years 164-165 per cent; four years 164-165 per cent; five years 16-165 per cent. Dur-menth lines in table are buying rotes for prime paper. Suying rates for lour-menth bank bills 172 per cent; four-menth lines bills 18 per cent.

Approximate selling rates for enermonth Treasury bills 15<sup>11</sup>/<sub>10</sub>-15<sup>11</sup>/<sub>10</sub> per cent; two-months 15<sup>12</sup>/<sub>10</sub>-16 per cent; three-months 18<sup>12</sup>/<sub>10</sub>-18<sup>13</sup>/<sub>10</sub> per cent. Approximate selling rates for ene-month bank bills 17<sup>12</sup>-19 per cent; two-months 17<sup>13</sup>-18<sup>13</sup>/<sub>10</sub> per months 18<sup>13</sup>/<sub>10</sub> per cent; one-month trade bills 18<sup>1</sup>/<sub>10</sub> per cent; two-months 18<sup>13</sup>/<sub>10</sub> per cent; one-months trade bills 18<sup>1</sup>/<sub>10</sub> per cent; two-months 18<sup>13</sup>/<sub>10</sub> per cent; one-months 18<sup>13</sup>/<sub>10</sub>

Treating Houses Base Rates (qublished by the Finence Houses Association) 18 per cent from Morch 1, 1980. Clearing Bank Rates for londing 17 per cent. Treasury Bank Deposit Rates for londing 17 per cent. Treasury Bills: Average cender rates of discount 10.1236 per cent.

# BL increases Bounty forecast

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

RT. HAS increased its sales furecast for the Bounty, the car it will produce from a design by Honda of Japan,

The group intends to build 80,000 a year, compared with the first estimate of 70,000, which was subsequently reduced by 10,000 when expectations for the Continental markets worsened.

Mr. Ray Hnrrocks, managing director of BL Cars, said yesterday his company and Honda had nvercome the problems which could have held back output of the

BL's engineers were enthn-

siastic about it. "They say it is the best car of its type from any manufacturer they have ever driven."

While the Metro, to be launched in October, was the key car in BLs attempts to rebuild exports, the Bounty wnuld be "a strong second string in the Common Market countries."

Mr. Horrocks said half the Bonnty's components would he British made at the start of production in mid-1981. This percentage wonld

He thought BL would he able in buy most components in the UK, apart from drivetrain Items—engine, gear box and transmission—because the cost of tuning up would not he acnnomic.

Dealing with more immediate matters, Mr. Horrocks said that, although BL was disappointed with its 17.6 per cent share of the UK new car market in February, he expected the March share wanld be back above 20 per cent.

Since the beginning of the year BL had recruited 61 new dealers from a wide variety of competing companies, as part of its ai mto attract dealerships in rural areas, where customer loyalty is strong. If all the BL dealers sold the cars they were committed to take this year BL would end 1980 with a 22.5 per cent market sharc.

In view of the buoyancy of the market so far this year, BL forecasts UK car sales will reach 1.465m against its previous estimate of 1.4m.

Mr. Horrocks said BL Cars did not expect a record year in 1980 but would be "fighting its way back into the black" and would make an operating profit for the year. But some extraordinary costs for cinsures and redundancies would make an impact on the

### FT MOTOR CONFERENCE IN GENEVA

# More Honda-style links sought

BL'S AGREEMENT with Honda to produce R car of Japanese design did not preclude ventures with other manufacturers. said Mr. Ray Horrocks, maoaging director of BL Cars, yester-day, writes Kenneth Gooding. "BL is very much in the busi-

ness of seeking such agree-ments," he said. He suggested that the investment required to develop new cars and com-ponents was so vast that more comprehensive co-operation and collaboration would be inevitable for smaller manufacturers "Inflation, the cost pressures

of energy, product liability, and tighter legislation generally will make o strong impact on the need for more manufacturers to get together." The industry would, therefure, regroup and reshape in the

"What I am convinced "bout is these changes will accelerate and proliferate. There are only a finite number of solutions to the challenges all manufacturers will bave to respond to, and one of these will greater collaboration, regardless of national, continental or international boundaries," Mr. Horrocks insisted that BL group.

Honda was weakening the Erropean motor industry. "There is a broad strand of European collaboration between indigenous manufacturers with threads stretching to the U.S.

through both-multinational and European companies, Major U.S. companies have investments in Japanese motor companles or technical and marketing agreements. There is a path from Europe to the States and

through which automotive technology is transferred to every country in the world."

best interests. BL had established a joint working party with Honds to explore other areas for co-operation, and Mr. Horrocks dld not expect this to be all in one direction. However. Anglo-Japanese col-

laboration did not mean that BL felt it must stand sside when the UK industry was threatened by unfair trading.

BL believes it is both logical and reasonable to build in the UK a Japanese-designed car which will maintain in the region of 25,000 jobs in the motor industry as a whole, as opnosed to the substantial loss of jobs in Britain as a result of huili-up Japanese imports. Both collaboration and restraint are major factors in the recovery of

The partnership and operative theme was ecboed by Mr. Patrick Kaine, president of

did not consider its deal willi He suggested the survival of truck - manufacturing many groups could well depend on their finding the right partner for the future. He said this was particularly true of companies which depended heavily on exports to ensure manufacturing economies.

"Export can no longer be considered a long-term growth potential. Despite the desperate need for trucks in under-Industrialised nations, the needs of these nations to develop their

"Outside these three major own industries will prevail. The considered a very significant industry centres, there is a resulting imbalance of pay force in the future," said Mr. maze of co-operative ventures ments makes continuing reliance Kaine. on exports an economic folly for any nation.

Mr. Kaine forecast that in a He said the BL-Honda agree- few years' time the world's fifty ment was very much in BL's or so truck manufacturers would be reduced to around twenty. "Among the missing will be

> and limited market-place. The only two exceptions could be those makers which are beavily subsidised by their governments and whose market-place is vigorously protected. Even then, their continued viability will be extended only by the nation's willingness to carry that in-creasing liability. The other exception would be the lowvolume producers who purchase most of their components for trucks built for very special applications."

Mr. Kaine outlined what the successful truck manufacturer of the future will look like: it will have access to several markets with annual sales potential of at least 50,000 units. It will thus achieve the necessary manufacturing efficiencies to produce these units at cost levels which will permit competitive pricing strategies. These profits, in turn, will allow the introduction of new models incorporat-ing substantially higher levels technology and innovation which will be required of nur industry.

He also said that Japanese and Russian manufacturers were developing more sophisticated and competitive designs. The first of which would probably appear by 1982, "They must be a largest or which was for Fremier Consolidated Oilfields (£4.3m). In the first two months of the year only £58.4m has been period since 1974.

Mr. Kaine gave International Harvester's five year forecast for the truck industry.

The market for trucks over ninc long tons 19 expected to grow at 2 per cent a year. Within this, the strongest performances will be in the Far East, 8 per production capacity. limited cent a year, and the Middle East, 5 per cent. The UK, Germany and France accounting for 70 per cent of tha European truck market, should grow at about 1 per cent

### Midland Bank statistics

Statistics compiled by Midland Bank show that the amount of new money " raised in the UK by the issue of marketable securities to February was £30.4m, somewhat similar to the previous month's total of £28.0m. but less than one-third of the sum raised in the corresponding

1978 public bodies eccounted for more than one-balf of the total raised. Twenty-eight local authority issues, the highest since June 1978, raised 9 total of £19.8m while the Agricultural Mortgage Corporation made a bond issue to raise £2.0m.

ing £3.3m raised by two water companies by the issue of 9 per cent Redeemable Preference Stock 1985. The remainder comprised three rights issues, the largest of which was for Premier

HALF-YEAR RESULTS

year, and aus. Dirs. 2 079,000 to 12.3 per centi over the June 1979 flativear.

General Credes Holdings Limited maintained its profitability at approximately the same level as for life June 1979 half-year, which is considered satisfactory having regard to the tight sectors in which the hance subsidiary aporates. When compared with the December 1978 half-year nowever, operating prefit is down from Aust. Dirs. 7 429 000 to Aust. Dirs. 5 77.000.

Interim dividends have been declared in resoct of the year ending June 30th. 1980 as follows:

—40 cents per preference stock until tisst year's interim 20 cents or until.

—10 cents oer ordinary stock onit tisst year's interim 25 cents per unit.

Directory will be payable on Thurs.

unity.
Dividends will be payable on Thursday April 3rd.
To determine members' entitlements, the transfer books will close at 5.00 o.m. on Wednesday March 19th, and will reopen on Friday, March 21st.

THE COLNE VALLEY WATER COMPANY

OAVID DOBSIE, Managing Director

### APPOINTMENTS

### **PETROPERU** PERSONNEL FOR GAS TURBINES MAINTENANCE

Petroperu, a leading nil company in Peru, requires for the maintenance of gas turbines, installed in the northern Peruvian pipeline, the following personnel:

### ENGINEER AND/OR TECHNICIANS

of broad experience in mechanical and/or electronic maintenance of the above mentioned equipment.

Minimum required: four years in maintenance of indicated equipment.

### CONTRACT PERIOD

Will be for a minimum of one year. Professional and personal references, latest photo and salary expectations must be sent to:

> PETROPERU OFICINA PRINCIPAL, RELACIONES INDUSTRIALES. AV. PASEO DE LA REPUBLICA 3361, SAN ISIDRO, LIMA/PERU.

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### **LECTURES**

**GRESHAM LECTURES** in Medical Science The Physiology of Standing by Professor D. Slome Three one-hour lectures et Northampton Squara, London EC1. March 7 at 6.0 0pm, March 14 at 1.00 pm and March 21 at 6.00 om

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**PROPERTY** 

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Tx. 916076 NICLON

### **ANNOUNCEMENTS**

GERALD EVE & CO... Chartered Serveyors, celebrate their efficith anniversary in 1980. To mark this Golden Jubilee of the firm the Cartners are holding receptions for their chems end friends at Lincoln's Inn off the 27th March and the 15th October.

BANQUE FRANCAISE DU COMMERCE EXTERIEUR 

been entirely met by purchases in the market.

Interest Oue on March 25, 1900 will be Gald at the following Danks:

BANQUE FRANÇAISE DU COMMERCE EXTERIEUR, Paris—CREDIT LYDNHAIS. LUxembourg — BANQUE NATIONALE DE PARTS DE STAYAS BANQUE. BRUNGHES — SOCIETE GENERALE DE BANQUE. BRUNGHES — BANQUE BRUX-ELLES LAMBERT, S.A. BRUXCHES—CREDIT SUISSE, EXPIGIT — DEUTSCHE BANK A.G., Frankfert.

Duistanding amount after the with instalment U.S. 34 DOC 000.

Bonds oreviously drawn and not yet oresetted for repayment:

resented for repayment:
March 28, 1977:
No. 11302
March 26, 1978!
Nos. 13558. 13755 to 13764.
CREDIT LYONNAIS-LUXEMEOURG.

carry an interest the August 25. 1980 annum.

The interest due August 25. 1980 against coepoo No. 5 will be USS91.83 are has been computed on the actual number of Cays clapsed 11821 divided by 360.

N.V. ENGELSCH-HDLLANDSCHE BELEGGINGS TRUST (Eoglish and Datch Idvastment Trust) established in Amsterdam

in London:
with Hill Samuel & Co. LimiteO
4'S Beech Street. EC2P SLX:
in Amsterdam:
with Hollandse Koopmansbank N.V.
Saronatistraat 14a 1017 WS

Amsterdam. 5th March. 1980.

## **LEGAL NOTICES**

MORTIMER (LONOON) LIMITED, will be held at the offices of Leonard Curtis

THE COMPANIES ACTS 1948 TO 1967

SECRET INGREDIENT LIMITED

that a Meeting of the Creditors of the bloos-named Company will be held at the offices of Leonord Curos & Co., oitusted at 3/4 Santinck Street, London W1A 38A, on Wednesday, the 12th day of March 1980, at 12 o'clock midday, for the purposes manifoned in sections 294 and 295 of the said Act.

Disto this 75th day of February 1980, 8y Order of the Soord, FRANK ASHBURN, Director,

month of 1979,
For the first time since August

Five Issues by companies amounted to only £8.6m includ-

### **COMPANY NOTICES**

THE COMMERCIAL BANK OF AUSTRALIA

HALF-YEAR RESULTS
AND DIVIDENDS
The Oliveters announced February
25m 1900 that unewinted Group
operating in 1 that unewinted Group
operating in 1 that unewinted Group
operating in 1 that 1979 was Aust.
Dirs. 1.512.000 1.02 per cent) above
the torrespending period of last year.
Alter allowing for extraordinary lices,
Group net probl. was Aust. Dirs.
21.179.000, an increase of Aust. Oirs.
2.130.000 that per cent).
Compared with the June 1879 hartvear, the increase in operating prolif
was 11.9 per cent 117.9 per cent
after including estraordinary items).
In releasing these figures, Mr. S. M.
K, impton, Chairman of Directors. Said
that the Aostralian banking operations
nad contributed the major portion of
the increase, mainly as a resoli of:
—increase mainly as a resoli of:
—increase in operations for rate
increase in operations for the hanvear to December 31st 1979 was
Aust. Oirs. 13.248.000 an increase
of Aust. Dirs. 2.778.000 (26.5 per
cent) over the June 1979 flativear.
General Credus Holdings Limited

GRDUPÉMENT DE L'INDUSTRIE BIDERURGIQUE

USSO .000.000.DO FLOATING RATE For the six months. February 28, 1980 to August 27, 1980, the notes will carry an interest rate of 18120, per

The Principal Paying Apeni SOCIETE GENERALE ALSACIENNE DE BANQUE S, Avenue Emile Reuter. Lusembourg.

NOTICE IS HEREBY GIVEN that an Drdinery General Meeting of Shareholders will be note at the offices of the Company. Sarphatistraat 13a. Amsterdam. on Thursday. 20th March. 1080 at 14.30 nours. Shareholders who wish to attend the Meeting mest deposit meir share certificates on a before Thursday. 73th March. 1960 with one of the rollowing Depositaries.

Cooles of the Anneal Report and Actouots for the year ended 31st December, 1079 and of the resoleboas to be out before this Meeting, are available at the offices of the above named.

HOLLANDSE KOOPMANSANK N.V. Management.

THE COMPANIES ACTS 1948 TO 1967 CELIA MURTIMER (LONDUN) LIMITED NUTICE IS HEREBY GIVEN pursuant to Section 293 of the Companies Act. 1948, Ihal a Meeting of the croditors of CELIA

be held at the omices of Leonard Curris
& Co.. sirvaled at 3/4 Bentinck Street,
London W1A 38A, on Friday the 14th
day of March 1980, at 12 o'clock midday, for the nurposes provided for in
Sections 294 and 295.

Oaled this 28th day of February 1380.

By Order of the Seard,
B. CANNY, Oirector.

NOTICE IS HEREBY GIVEN pursuant to Section 293 of the Componies Acr. 1948. that a Meeting of the Creditors of the Bhoue-named Company will be held at

PUBLIC NOTICES LOCAL AUTHORITY BILLS
STRATHCLYDE REGIONAL COUNCIL
C6.000.000 Bills. <a href="#cseed-518">cseed-518</a> March 195
maturing 4th Jone. 1950, or 16":
Applications Litalized 238,500,000 a
there ere 224.000.000 bills outstanding

Slackwell House, Aldenham Road, WATFORO, Hertfordshire, WD2 2EY.

SARCLAYS BANK LIMITED

10CAL AUTHORITY CILLS
OUNLEY METROPOLITAN BOROUGH
£2.100.000 Sills, issued Bin March, 1580,
maturing 5th Juno, 1930, at 15' is 7n.
Applications bisalice £19.500.000, and
there are £5,600.000 Sills outstanding.

atic

NDTICE IS HEREBY GIVEN that INPORT HUNDRED AND FIRWHITH DIGINARY General Meeting of the Stockholders of the Company with a field at the Principal Dince of the Company. Blackwell House, Aloenham Road, Wattorn on Thersday, 27th March, 1980 at 72.30 cm. for the following ourpasses and apply the Record of the Brectors and the Statement of Accounts to the year ended list December, 27th Company and declare purdends. for the year enough and the second a

NOTICE IS HEREBY GIVEN that the REGISTER OF HOLDERS of Ordinary Stock of the Company will be closed from 15th April 1980 to 3th May 1980 both cares inclusive Inclusive D. H. JOHNSON Secretary.

GLASGOW DISTRICT COUNCIL.

Cities issued 5 3.80 £5.8m at 163 in a maturing 4.8.80. Applications £35m,

Billis ovistanding £10.8m,

MONEY RATES NEW YORK GERMANY .

FRANCE .

NEW YORK Stock 3 32 Stock	Mar. Feb. Mar. Feb 29 Stock 6 29 Stock	Mar. Fab.	than	early	
allow	Cabillar 9	ek 3 22 814 815 815 815 815 815 815 815 815 815 815	urulei	eally	yy a
ACF Industries 8859   3812   Com. Ins. Am 1218   19   Gt Nthr. Ne	10000 553, 333, Matromeria 5414 5416 SCM	or 1935 1914 100 V 1076 1076 A NIEW		of Henson Trust, of London	ing Y28 to
	27   27   27   Missouri Pac 5934   604   Saa Continue	2251 L 3416 3414 increase 4814 4812 sethack	es causad o further sharp	Boeing, which added 2 at 5 has received an order for	511. Y30 to Y
	221s 991s Mohasco	D) 2216 3216 2 wide	front in heavy early yearly yearly yearly	737 jettiners. THE AMERICAN S.E. Mar	
Ahmanson (H.F.) 17 1816 Cono Mills 3212 3914 Handloman	103g 103g Morgan (JP) 4254 427g Security I	2476 2414 hy mid	thet was above the worst	Value Index retreated 4.62 296.76 at 1 pm on volume	of to Y146.
Akzona 1418 1278 Conoco 52 5334 Harcourt B	20a. 33 g 545g Minsingwear. 145; 145; Shell Oil-	7052 : 7118 The	Dow Jones Industrial a, after losing 7.17 more	3.61m shares (3.14m).	Germa
Alcan Aluminium 615s 615s Cons Freight 83 23   Narsco	"" Signed Sham 5113 514   Signeds.	4012 40% hy the	10.30 am calculation, was 4.26 lower at 850.09 at	Canada In unison with the Wall Str	net The ma
Alleghcny Ludin, 61 6118 Consumer Power 1078 1718 Heinz (HJ).	125 123 Map Can : 21:2 234 Singer	Patt! 873 258 1 pm. '	was 51 cents down at	fall, Canadian markets sustain a widespread marked react	ion Banks, Stor
Allia Graimers 2136   2731   Centi Grand 2846   3847   1944/1975 ""	105e 21   21   Nat. Detroit	545 545 Decling	after touching \$63.78. led gains at mid-sesion	yesterday morning in another	nto A drying u
Alona 57 6654 Control Date 54 543 Heliton Hote	1 64 s 66 2 Het. Semicduotr 36 s 36 4 Sonesta ii 2 306s 61 Het. Servico Ind. 1872 1278 Sony	13 13 by a fo	ur-to-one majority, while expanded to 31.47m	Composite Index fell 28.7 2.153.8 at poon, while the	Oll weakness
Amal. 8ugar	161a : 161a   Hat Steel 99 281r Sthn Cal.	Edison 21 to 31 to Shares	25.20m.	and Gas index lost 122.8 4.975.1. Golds 82.1 to 3.48	0.7, shares to s
Am. Srands 11 Sile Copperweld 12 121s Homestake.	4434 4446 NCR	ic 43 4418 its Prin	e Rats to 174 from 167	Metals and Minerals 34.0 2,364,6 and Banks 6.17 to 308	
Am. Cyanamid 58 3; 347; Corroon Black 24 in 243g Hoover Am. Floet, Per 18th 165s Cox Broadcast 2 64 053s Hoover Univ	1214 1236 HY State E & G   1376 1414   Southland	2231 2232	and was quickly fol- y several others, includ-	Tokyo	DM 4.30.
Am. Express 284 22 Crocker Nat 2734 2818 Hospital Col	I TE : 151- [PIGHA PUNKSWAANI]	82   2134 Anoly	k of America.	With sentiment dampened rumours that the Bank of Jap	oan fell DM 7 11
Am. Hoist & Dk 9074 21 Am. Home Prod. 243s 243s Am. Modical Int. 3712 6712 Am. Motors. 258 244 Am. Motors. 258 244 Am. Motors. 258 244 Am. Motors. 258 244 Gurtise-Wright 2712 27	Cas. 4214 4818 NL IsDustrice 4278 4258 Squibb	264   2712   there	ill he no quick move	is considering another incre in the Official Discount Rate fr	om Preussag Ci
A 277   Dart Ings 390; 40   102108 100	The state of the state of the state of the	Hano 11358 11614 tionary	pressures had further	the present 7.25 per cent, market finished on a weaker D yesterday after the rec	ote pay a divid
Harman Harman 425 43 Humana Harmana	Al 1238 124 Hthn. State Pwr., 1234 124 Stanloy W	nem 135 1812 Carter breakfas	cancelled a planned to meeting with economic	improvement. Trading remain	ied 1976. Bundesba
Ametok 2414 2414 Denny's	1848 12 Newset Bancorn 2114 21 2toksly V	1459 1412 advisers 10 K 2472 2458 this tim		The Tokyo SE authorities was also reported to be thinking catully about 2 further tighten	re average of t
Ampex		d 1621e 17412 ISSUES. A	merican Telephone lost	of margin trading to cont speculative huying.	
	6   5   House Vet	Strs 2219 42 395; 324 Mortgag	to \$13, Citicorp & to	The Nikkel-Dow Jos	to MATE
Archer Daniels 337 <sub>8</sub>   331 <sub>4</sub>   Dillion	01'8 02'8 Oble Ust Res 22 94	3214 33 Marsh a	nd McLennan 1; to 860.	5,778.27 and the Tokyo SE inc 1.73 to 466.68. Falls on the Fi	rst Stock pr
Armstrong Gk 1312 1334 Asamere Oil 20 2714 Asaroo	6176 6216 Okia. Het. Gas 23 24 25 24 26 26 25 26 26 26 26 26 26 26 26 26 26 26 26 26	523, 53% to \$201.	Sugar market dealers sico has apthorised use	advances by 403 to 234 af	ter of uncertain), arrest of 38
Ashlond Dil 30'8   30'4   Dow Jones   41's   41's   Int Manualta	1879   1875   Dutboard Marino   12   125e   Tannoco 17 615a   31   Overseas 6hip 35 to 64   Tesora Pei topo   1014   1014   Overse Cornins   2714   2714   Texas Cornins   154   155a   Overse Illinole 261a   2714   Taxas Corn	247g 26 of np 1 323e 40se fructose m. 8k 431c 4314 soft dr	coro sweetzner in its	Against the trend. Machi Manufacturers advanced afre	be husinessmen
AVOU	4018 4058 PHH Droup 2414 25 Texas East	rn 721s 72 which 1	nade a similar move	still hunyed by Daws of the hi level of machine tool orders January. Ikegai rose Y50	III hankers w
Du Pont	283, 224 Pac. Gas & Elect 215 217 Taxas Oil 8	Gas. 395s 401s \$311.	onics fell 14 to \$157 on	Y485 and Nigata Engineeri Y23 to Y416.	ng to irregular to personal
Avon Prods	254 251 Pec Tol & Tel 12 1214 Textron 26 2514 Pec Tol & Tel 1534 1534 Thormo El	ctron 221 291 quarter I	net earnings. Barber Oil	Oils m21 fresh early d9man	nd, allies. It is ed Italian han
Bort Gas 21. 361 381 Easton Airlines 81 81 81 Jim Waiter Bangor Punta 95% 26% Easton Airlines 81 22% Jim Waiter Bank Amorica 21% 21% Eastern Gas 2 F. 92% 22% Johnson Con Bank of NY 63% 631 Eaton 24% 25% Johnson & Jim Bankers Tst. HY. 40% 40% 261 Schilm M72 15% 13% Johnson & Jim Bankers Tst. HY. 40% 40% 261 Schilm M72 25% 23% 23% Johnson & Johnson & Jim Bankers Tst. HY. 40% 40% 40% 15% 15% 15% 15% Johnson & Jim Bankers Tst. HY. 40% 40% 15% 15% 15% 15% Johnson & Jim Bankers Tst. HY. 40% 15% 15% 15% 15% Johnson & Jim Bankers Tst. HY. 40% 15% 15% 15% 15% Johnson & Jim Bankers Tst. HY. 40% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	1. Ott. Att. I am Par Par I am Tidewater	324   3934   poid it h	as had no merger offers	by afternoon sellings, Nippon ended Y30 higher at Y2,030 a	nd Among Ir
Banzor Funta 95's 26's Eastern Gas & F. 92's 22's Johns Manvil Bank Amorica 21's 21's Eastern Gas & F. 92's 22's Johns Manvil Bank of NY 53's 63's Eastern & 24's 23's Johnson Om Bank of NY 40's 53's 63's Eaton 24's 23's Johnson & Johnso		or 64 3435 -	aules for North	Telkoku Oil Y40 stronger Y1,040. Coals, which rose sharply	to L84.75.
Bankors Tst. HY. 40% 40% 40%   Schilin Mf2	185g 1214 Pennoy JC 216e 217e Timken 1016 196e Pennoy JC 216e 217e Timken 1016 196e Pennoy IC 216e 217e Timken 1016 196e 216e 216e 216e 216e 216e 216e 216e 21	2214 26 Americ	r prices for North  a were not available  for this edition.	Monday, met substantial pro- aking with Mitsui Mining fa	nt- casts or so
Beckman Instr 27   271s   Emerson Elect 307s   34   Kaiser Inds Becker Inds 137s   138s   Emery Air F2t 141s	216 016 Total Pet.  2076   2116 Transamer  2076   2116 Transamer  2076   2116 Transamer  385. 2666   2718 Perion-Elman 4556   44 Transamer	Ga 1674 1918 CANA	10-0-0	M (continued) HOLLAND	
Seneticial	214   916	1619 1619	·   Mar.   Fob.   Me	or, 4 Fra. — Mar.	Price + or
Beth Steel	pr 625a 327a Philips Dodge 4934 435a Tri Contine 655a 641a Phila-Elect 13 127s Tri Contine 685a 88 Philip Morris 335a 235a Triton Dil C	Abitibl			70.5 -0.5
Sico   Sile		1776 1878 Algoma 2te	71 705e Soffina 66 627s Tracking I	100   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.000   -0.0	
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Indices		654   554   914   914   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927   927	98   98   Gen, Occide	827 -10 646 +5.6 8754 -5.6 8754 -5.6 8754 -5.6 129 +1 942.7 -2.5 686 -4 1.560 +10 301. 97 -1.2 976 -6 978 -6 978 -6 978 -6 978 -6 978 -7.6 107 -0.9 107 -0.9 108 -1.8 107 -0.9 108 -1.8 107 -0.9 108 -1.8 107 -0.9 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8 108 -1.8	Price + or Kronor
Indices NEW YORK-DDW JDHES Mar. Fob. Feb. Feb. Feb. Fob. 1079-80 Since Cmplit"n		979 80  100 997a 997a 997a Mooro Corp. Mountain step 197a 997a Het. Sea Pro Noranda Mir Horoen Ensi Htm. Taloo Dakwood Promission Commission Commission Commission Commission Commission Commission Commission Commission Corp. Pacific Copp Pan can Petan Petan Corp. Piacer Dev.	98   96   96   96   96   96   96   96	827 -10 646 +3.6 8782 -6.5 129 +1 942.7 -8.5 686 -4 1.560 +10 9.050 +10 9.050 +40 766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.766 -6 1.76	Price + or Kronor — C. 111 — 25 — 29 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 — 197.5 —
Indices  NEW YORK - DW JDHES  Mar. Fob. Feb. Feb. Feb. Fob. 1079-80   Since Cmplit"n   3 29 28 27 20 85   High   Low   High   Low	. 934s   671s   Saxon Inde	65.4   55.76   97.8   91.4   99.7   91.4   99.7   91.4   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   99.7   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NEW YORK - NDW JNHES   1079-80   Since Cmplit"   Mar. Fob. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Fe	. \$634   6712   Saxon Inde	974   85-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-19   997-1	Section   Sect	827   -10   do.	Price + or Kronor - 197.50.6 90 90 90 500 500 500 154 - 15.0 154 - 15.0 154 156 150 154 156 150 155 150 150 150 150 150 150 150 150
### Page 18   Pa	. \$654   6712   Saxon Inde	978   914   9979   Marand Ext.   9978   9979   9979   Moore Corp.   Mountain 35   9979   Moore Corp.   Mountain 35   9979   Moore Corp.   Mountain 36   9979   Moranda Mir.   Pacific Copp.   Pacific Copp.	Section   Sect	827   -10   do. do. for   646   +3.5   129   -6.5   129   +1   942.7   -8.5   686   -4   1.560   +10   765   -6   685   -4   1.560   +10   765   -6   685   -6   685   -6   685   -6   685   -6   685   -12   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   676   67	Price + or Kronor - 197.5 -0.6 990 500 500 500 500 500 500 154 -15.0 154 -15.0 154 -15.0 154 -15.0 154 -15.0 154 -15.0 154 -15.0 154 -15.0 154 -15.0 154 -15.0 154 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15
NEW YORK - now Jnhes   1079-80   Since Cmplit"   3 29 28 27 20 86   High   Low   High   Low   High   L	. \$634   6712   Saxon Inde	978 914 Marand Ext. 978 914 Mooro Corp. Mountain 35 Het. Sea Pre Noranda Mir Het. Sea Pre Noranda Mir Horoen Ensi Httm. Taloco Dakwood Promis Corp. 979-80 Low Pacific Corp. Pacific Cor	Section   Sect	827   -10   do.	Price + or Kronor - 197.5 -0.6 90 154 -15.0 154 -15.0 154 -15.0 154 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 15
Mar. Fob. Feb. Feb. Feb. Feb. Feb. Feb. Feb. Fe	. \$634   6712   Saxon Inde	978 914 Marand Ext. 978 914 Mooro Corp. Mountain 35 Het. Sea Pre Noranda Mir Het. Sea Pre Noranda Mir Horoen Ensithth. Talogo Dakwood Promission Pacific Copp Pan can Pet Patino Pracific Copp Pan can	Section   Sect	827   -10   60   60   60   65   666   4   1,560   410   666   66   66   67   666   6   67   666   6	Price + or Kronor - 197.5 -0.6 90 154 -15.0 154 -15.0 154 -15.0 154 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 155 -15.0 15
NEW YORK - now Jnhes   1079-80   Since Cmplit"n   3 29 28 27 20 86   High   Low   High   High   Low   High	. \$634   6712   Saxon Inde	974   914   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   9979   99	Section   Sect	827   -10   60   60   60   60   60   60   60	Price + or Kronor -   197.5 - 0.6   990   154   167.5 - 15.0   169   174   167.5 - 0.6   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   169   1
NEW YORK	. \$634   6712   Saxon Inde	95.4   95.4   95.5   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6	Section   Sect	827   -10   60   60   60   60   60   60   60	Price + or Kronor - 197.5 -0.6 990
NEW YORK	Second   S	65.4   65.4   65.4   971   914   9971   9971   9971   9971   9972   9972   9973   9973   9973   9974   9974   9974   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   9975   99	Section   Sect	827   -10   646   +3.6   129   -6.5   129   -6.5   129   -6.5   129   -6.5   129   -6.5   129   -6.5   129   -6.5   129   -6.5   129   -1.2   100   -765   -6   129   -1.2   100   -76   -6   129   -0.5   129   -1.2   100   -76   -6   129   -0.5   129   -0.5   129   -0.5   129   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -1.2   100   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -70   -7	Price + or Kroner - 190 + 1 190 + 1 190 + 1 190 + 1 191 194 195 195 195 195 195 195 195 195 195 195
NEW YORK	Second   S	95.4   95.4   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6   95.6	Section   Sect	827   -10   60   60   60   60   60   60   60	Price + or Kronor
Mar. Fob. Feb. Feb. Feb. Feb. 20 Feb. 22 Fob. 10 Year ago (apprex)   100 Feb. 127.83   127.85   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.28   115.	S63, 671; Saxon Inde	65%   65%   65%   82%   97%   91%   997%   997%   Mooro Corp. Mountain 3t   997%   Het. See Pre Noranda Mir Het. Talog. Mooro Corp. Mountain 3t   Het. See Pre Noranda Mir Het. Talog. Mooro Corp. Mountain 3t   Het. See Pre Noranda Mir Horoen Ensithth. Talog. Mooro Corp. Mountain 3t   Het. See Pre Noranda Mir Horoen Ensithth. Talog. Pacific Copp Pan can Pet. Pacific Copp Pan can	Section   Sect	827   -10   60   60   60   60   60   60   60	Price + or Kronor - 197.5 -0.6 950 500 507.5 -15.0 154 -1 179 +1 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 -0.6 167.5 167.5 -0.6 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5 167.5
NEW YORK - DDW JDHES   1079-80   Since Cmplit"	Second   S	978 914 Marand Ext. 978 914 Mooro Corp. Mountain 35 Met. Sea Pre Noranda Mir Het. Sea Pre Noranda Mir Horoen Ensithth. Talob Dakwood Promision of Pacific Coppen can Pet. Pacific Coppen can Pet. Power Corp. Quabec Strg. Rangar Dil. Power Corp. Quabec Strg. Rangar Dil. Read Stenha. Rio Algom. Royal Eank. Royal Trusto. Seeptre Rea. Seeptre Re	Section   Sect	827   -10   60   60   60   60   60   60   60	Price + or Kronor -   197.5 - 0.6   9.0   154   177.5 - 0.6   154   177.5 - 0.6   160   177.5   160   177.5   160   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   177.5   17
NEW YORK - DOW JDHES   NEW YORK - DOW JDHES	Solid   Schoring Pic   O	978 914 Marand Ext. 978 914 Mooro Corp. Mountain 35 Met. Sea Pre Noranda Mir Het. Sea Pre Noranda Mir Horoen Ensithth. Talob Dakwood Promision of Pacific Coppen can Pet. Pacific Coppen can Pet. Power Corp. Quabec Strg. Rangar Dil. Power Corp. Quabec Strg. Rangar Dil. Read Stenha. Rio Algom. Royal Earl. Ro	198   96   96   96   96   96   96   30   30   14   15   16   16   16   16   16   16   16	827   -10   60   60   60   60   60   60   60	Price + or Kronor -   197.5 - 0.6   9.50   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500   500
NEW YORK - DOW JDHES   NEW YORK - DOW JDHES	Solid   Schoring Pic   O	95   95   95   95   95   95   95   95	Section   Sect	827   -10   60   60   60   60   60   60   60	Price + or Kronor -   197.5 - 0.6   9.50   154   167.5 - 0.6   154   167.5 - 0.6   167.5 - 0.6   160   179   114   167.5 - 0.6   160   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179   179
NEW YORK	Solid   Schoring Pic.   Sexon Inde.   Solid   Zenith Radio   Solid   Schoring Pic.   Solid   Set   Zenith Radio   Solid   So	978 914 Marand Ext. 978 914 Mooro Corp. Mooro Corp. Mooro Corp. Mooro Corp. Mooro Corp. Mooranda Mir Horoen Ens. Httm. Talobo Dakwood Pr. Omil. Coppen can Pet. Pacific Coppen	198   96   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196   196	827   -10   60   60   60   60   60   60   60	Price + or Kronor -   197.5 - 0.6   9.50   154   160   154   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160   160
NEW YORK - DDW JDMES   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1	### Saxon Inde	95   95   95   95   95   95   95   95	Section   Sect	827   -10   60   60   60   65   646   +3.6   686   -4   1.050   786   65   66   6   6   6   6   6   6   6	Price + or Kronor -   197.5 - 0.6   9.5   1.5   9.5   1.5   9.5   1.5   9.5   1.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5   9.5
NEW YORK - DDW JDMES   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1079-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1081-80   1	Set   Set   Set   Sectoring Die   Set	978 914 Marand Ext. 978 914 Mooro Corp. Mooro Corp. Moorn Corp. Mooro Corp. Moorn Corp. Mountain st. Het. Sea Pre Noranda Mir Horoen Ense Heth.n. Talobo Dakwood Pro Omini Placer Dev.	Section   Sect	827   -10   60   60   60   65   646   +3.6   686   -4   1.650   +10   67   686   -4   1.650   -1.2   67   686   -4   1.650   -1.2   67   686   -4   1.650   -1.2   67   686   -4   1.650   -1.2   67   686   -4   1.650   -1.2   67   67   67   67   67   67   67   6	Price + or Kronor -   197.5 - 0.6   992   1170   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154   154

# Wall St. slide

ing Y28 to Y862, Sumitomo Coal Y20 to Y356 and Matsushita Kosan Y49 to Y801.

Minings mostly receded in further profit-taking and a lack of fresh foreign buying interest, while the Industrials and Oils boards made a mixed showing. The market mainty drifted lower in listless trading, with Banks, Stores and some Machine Manufacturers leading the way. A drying up of buying orders and the stock market and continuing weakness on Bond markets prompted some investors to sell shares to seek the higher yields in fixed income securities. The Commerzbank index declined 6.1 to 721.5.

Deutsche Bank retreated DM 4 30, while Kanthof were DM 4 lower in Stores. Linde fell DM 7 in the Machines sector. Among Metals-related issues, reports that the company may pay a dividend for 1979, which would be the first time since the profit of the first time since the sales of th

Deutsche Bank retreated DM 4.30, while Kanfhof were DM 4 lower in Stores. Linde fell DM 7 in the Machines sector. Among Metals-related issues, Preussag dipped DM 3.50 despite reports that the company may pay a dividend for 1979, which would be the first time since 1976.

emzined 1976.

Bundesbank stepped in as Government Bonds lost an average of balf-a-point more. The central Bank hought a pominal DM 8.1m of public issues to steady the market.

### Milan

Stock prices generally lost ground in quiet trading because of uncertainties following the arrest of 38 leading hankers and husinessmen, and renewed fears

Machine husinessmen, and renewed fears of higher interest rates.

Several highly prominent hankers were arrested on charges of embezzlement related to personal friends and political allies. It is thought likely that Italian hanks will raise their prom oil Prime lending rate nort week.

Among Industrials, Fiat lost to L84.75. Olivetti, however, arply on advanced L35 to LL355 on foresting fall-

AUSTRALIA"

### Hong Kong

Stocks generally farther weakened in fairly active trading tha Hzpg Seng index closing 12.65 lower at 878.97, following a fall of 23.29 on Monday.

However, there was an affirmoun raily from lows recorded midday, when the index was down 19.61, as major marked operators started buying because they fall the position was even. they fell the position was ever

Nevertheless, pervousness Nevertheless, nervousness continues among local investors, who are expecting higher local interest rates. They are also showing concern about the possibility of President Cartes forthcoming economic amounds ment leading to restrictive UK economic policy.

Johannesburg

Gold shares closed mainly easier, although above the digs lowest levels, after fairly active trading on news of Mr. Robert Mugabe's election victory in Rhodesia.

JAPAN (continued)

Maidta
Marubeni
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Pdcs +or

0.5 1,2	Coles (G.J.)	2,01	+0.02	Hisshin Flour		
0,0		7,50 2,90		NOTED PARTIES	405	+1
),6	Conzine Rietin	8,00	-0.52	Dlympus	704	+4
0,2	Cruvader Oil.,	3 10	-0.10 +0.01	Ploness	1,850	+9
).4 1	Elder Smith GM	3,10		HOLIOMAN INTERNATION	575	+55
),1 [.5	ESCOT	0,95	-0.00	Sanyo Elec	252	
),2 1,2	Gon Prop Trust. Hamersley	4 20	-0.66	Ricoh	585	-14 +5
,	Hartogen Energy Hooker ICI Aust	1.12	-0.81		. S CTA	_10
1.5	Jennings	1.05	+0.10	STADIOY	271	
1.5	Falluncationing milli-	1.52	+0.10 +D.02	Talhel Dongyo Taisel Corp	217	+36
	Kia Dra Dold	2,15	+0.02	Taisho Pharm.	. 560 491	-9 +1
-	Mookatharra Ms Motramar Min	3.65	-0.20 -0.10		1,840 155	+ 12 5
			+0.12			- +40
	Myer Emp	1.02	+0.02		600	<u> </u>
)T	Hewe	2.60 1.42			119 569	+5;
_	Myer Emp  Myer Emp  Hat Bank  Hewa  Hicholas Int  Horth Bkn Hill  Oakbridge  Ottor Expl	3.65	+0.02 -0.20 -0.10	Toshiba	192	70
80 40	Ottor Expl	8.00		TOTO	495	+8
0	Pancon Pan Pacific Pioneer Conc.	2.22	-0.12 +0.01 -0.02		807	+10
.50 60	Pioneer Conc. Queen Marg't G. Reckitt & Coin	0.42 2.50		WACON	.: /bb	-61
.O	Santos .	8 20	-0.03 +0.04	Yemahe Motor Yamazaki Yasuda Fire	. 490	10
5	2ieigh IH.C.) Southlend Ming. Sparges Expl	0.46	+0.05	Yokonawa Bage	625	- <b>44</b> ()
1	Thos Hatwide	2.50 9.18	-0.02			
9 .	Liteb Mining	4.40	-0,05 -0,08	SINGAPORE		
1	Vallant Conset		+0.05		Price	
-	Western Mining.,	4.80	-0.20	mas. 4	8	<del></del>
	Woolworths Wormald Intl	6.26	+0.86	Boustead 8Hd Cold Storage	4.50 3.86	0.84 0.86
r	HONG KONG					+0.55
-1	Mar. 4	Price H.K. 8	+ 01	PESS Fraser & Neeve. Haw Par. Incheape 8hd Malay Banking. Maley Brew DGEG. Pan Elect Sime Derby Straits Trdg OOB	2.05 9.45	+0.6
6	Gheung Kong	23,20	-0.56	Malay Banking Maley Brew	9.35 3.20	+0.23
::	Cross Harbour	2.20 9.40 6.05		Pan Elect	8.95 1.73	
ö	Eastn Asia Nav Hang Bon Bank HK Electric RK Kowloon Wh.	165	+1	Straits Trdg	10.70	+0.0
ł	RK Kowloon Wh.	65.00		008800	4.40	+0.0
}	HK Land HK Shanghei 8k. KK Telephons	13.30 29.60 29.00	-0,40	SOUTH AFRICA	4	. 1
	MUTCHISON WOR	8.70	-0.16			
r ]	Jardina Math Haw World Dev	4.02	-0.06	Mar. 4	Price i	+0
	D'EASE Trust UK.	4.30				
	D'segs Trust 8k. SHK Preps Swire Pac A	4.30 17.50	-0.50			0.2 0.1
_	Swire Pac A Wheel'k Mard A. Wheel'k Meriti e	4.30 17.50	-0.50	Aberoom	3.1D 17.00 14.25	-0.2 -0.18 -0.16 -0.56
_	D'sees Trust Sk. SHK Preps SWITE PSC A. Wheel'k Mard A! Wheel'k Meriti e! JAPAN	4.30 17.50	-0.50 -0.30 -0.87	Abercom AE & Cl	3.1D 17.00 14.25 9.76 37.25	
- - 5	Swire Pac A Wheel'k Mard A. Wheel'k Meriti e	4.30 17.60 8.05 4.06 4.97	-0.50 -0.30 -0.87	Abercom  AE & Cl	3.1D 17.00 14.25 9.76 37.25 4.40 1.57	+0.07 -0.15
5 	SHK Prepa. Wheel'k Mard A Wheel'k Meriti e  JAPAN Mar. 4	4.30 17.50 8.05 4.06 4.97 Price	-0.50 -0.30 -0.87	Abercom  AE & Cl	3.1D 17.00 14.25 9.76 37.25 4.40 1.57	+0.0 -0.6 -0.9
5 	SHK Prepa. Wheel'k Mard A Wheel'k Meriti e  JAPAN Mar. 4	17.60 8.05 4.08 4.97 Price Yon	-0.50 -0.30 -0.87	Abercom AE & Cl Anglo Am. Cp Barlow Rand Buffels OHA Invests Curric Finance Do Beers East Drid FS Geduid Gold Fielde SA	3.1D 17.00 14.25 9.76 37.25 4.40 1.67 11.20 85.75 60.50	+0.0 -0.5 +0.0 +0.0 +0.0 +0.0
5 	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti e' JAPAN Mar. 4 Alinomoto Amada Assahi Glass Bridgestone	4.30 17.60 8.05 4.06 4.97 Price Yon 550 613 351 528	-0.50 -0.30 -0.87 	Abercom AE & Cl Anglo Am. Cp Bartow Rand Buffels OHA Invests Curric Finance Do Beers East Drid FS Geduid Gold Fielde SA Highveld Steel Hulotts Kloof	3.1D 17.00 14.25 9.76 37.25 4.40 1.57 11.20 85.75 60.50 23.00 4.15 7.00 33.50	+ 0.5 + 0.5
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti e' JAPAN Mar. 4  Alinomoto Aniada Asshi Glass Bridgestone Chizen Citizen	4,30, 17,50, 8,05, 4,97, 4,97, Price Yon 550, 613, 351, 528, 010, 348,	-0.50 -0.50 -0.57 -0.27 + or -9 -8 -2	Abercom AE & Cl	3.1D 17.00 14.25 9.76 37.25 4.40 1.67 11.20 85.75 60.50 23.00 4.15 7.00 33.50 0.00	+0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti e  JAPAN  Mar. 4  Alinomoto  Amada Assahi Glass Bridgestone Canno Canno Citizen Daiei DKSO	4,30,17,50,8,05,1,05,4,05,4,97,1,05,1,05,1,05,1,05,1,05,1,05,1,05,1,0	-0.50 -0.57 -0.87 -0.87 	Abercom AE & Cl Anglo Am. Cp Bartow Rand Buffels OHA Invests Curric Finance Do Beers East Drid FS Geduid Gold Fielde SA Highveid Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidgs	3.1D 17.00 14.25 9.75 9.75 4.40 1.57 60.50 23.00 35.60 14.10 3.00	十一十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN Mar. 4  Alinomoto Amada Asahi Glass Bridgestone Canoo Citizen Daie'i DKBO Dai Hippon Ptg. Daiwa Houoo	4,30 17,60 8,05 4,06 4,97 Price Yon 550 613 351 528 010 348 840 690 515	-0.50 -0.57 -0.87 -0.87 	Abercom AE & Cl Anglo Am. Cp Bartow Rand Buffels OHA Invests Curric Finance Do Beers East Drid FS Geduid Gold Fielde SA Highveid Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidgs	3.1D 17.00 14.25 9.75 9.75 4.40 1.57 60.50 23.00 35.60 14.10 3.00	十一十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti e' JAPAN Mar. 4  Alinemato	4,50 8,05 4,97 Price Yon 550 613 351 528 010 548 840 690 595 595 393	-0.50 -0.57 -0.87 -0.87 	Abercom AE & Cl Anglo Am. Cp Bartow Rand Buffels OHA Invests Curric Finance Do Beers East Drid FS Geduid Gold Fielde SA Highveid Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidgs	3.1D 17.00 14.25 9.75 9.75 4.40 1.57 60.50 23.00 35.60 14.10 3.00	十一十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十二十
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto Amada Asahi Glass Bridgestone Canoo Citizen Daiei Daiei Daiwa Houoo Daiwa Selko Ebara	4,500 8,051 4,97. Price Yon 550 615 3511 528 010 348 840 515 397 395 397 345	+ or -9 -8 -2 -10 -11 -11 -11	Abercom AE & Cl Anglo Am. Cp Barlow Rand Buffels OHA Invests Gurric Finance Do Beers East Dric FS Geduid Gold Fielde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazaars Protea Hidgs Rembrant Rennies Rust Pl at Sage Hidge SA Brews	3.1D 17.00 14.25 37.25 4.40 11.57 11.80 85.75 25.00 4.15 7.00 35.60 14.10 35.60 14.10 35.60 14.10 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.60 35.6	+ 0.00円 + 0.00円 -
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto	4,50 17,50 8,05 4,97 4,97 7 550 613 351 528 010 348 690 515 595 397 2415 491	+ or -9 -8 -2 -10 -11 -11 -11 -11 -11 -11 -11 -11 -11	Abercom AE & CI Anglo Am. Cp Barlow Rand Buffels OHA Invests Curric Finance Do Beers East Drio FS Geduid Gold Fielde SA Highveld Steel Hulotts Kloof Hedbank OK Bazaars Protea Hidge Rembrant Rennies Rust Plat Sage Hidge SA Brews SAPP Sarec Sugar, Sorec	3.10 17.00 17.00 9.76 9.76 57.25 1.57 11.20 85.75 60.50 23.00 4.15 60.50 35.60 0.00 14.10 0.05 3.60 14.10 0.05 3.60 14.10 15.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.20 16.2	1
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinemoto	4,50 17,60 8,05 4,97 4,97 550 613 351 528 010 548 840 690 691 558 691 515 508 415 415 415 415 415 415 415 415 415 415	+ or 2 - 10 - 11 - 1 - 1 - 2 + 2	Abercom AE & Cl Anglo Am. Cp Barlow Rand Suffels OHA Invests Gurric Finance Do Beers East Dric FS Geduid Gold Fielde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazaars Protea Hidgs Rembrant Rennies Rust Pl at Sage Hidge SA Brews SAPPI SAPPI SAPPI SAPPI GS Sugar.	3.1D 17.00 14.23 9.75 37.25 4.40 1.57 1.57 1.57 23.00 4.15 7.00 33.50 0.00 14.10 0.05 3.00 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10	+ 0.00円 + 0.00円 -
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti e' JAPAN Mar. 4  Alinomoto Arnada Assahi Glass Sridgestone Canoo Citizen Daiel DX:	4,50 17,60 1,05 4,05 4,05 4,07 550 615 351 528 010 528 010 528 010 538 348 840 690 515 383 972 415 491 5160 5160	-0.50 -0.50 -0.57 + or -8 -2 -10 -1 -1 -1 -1 -2 +2 -10 -3	Abercom AE & Ci Anglo Am. Cp Barlow Rand Buffels OHA Investa Curric Finance. Do Beers East Drio FS Geduid Gold Fielde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazears Protea Hidge. Rembrant Rembrant Rembrant Respect Base SA Brews. SAPPI SAPPI SAPPI SOPPE Tigor Outs	3.1D 17.00 14.25 9.75 37.25 4.40 1.57 1.57 1.57 1.57 23.00 4.15 7.00 33.50 0.00 14.10 14.10 0.05 3.00 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10 14.10	1 00 00 00 00 00 00 00 00 00 00 00 00 00
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Misr. 4  Alinemato Arnada Assahi Glass Bridgestone Canoo Citizen Daie DASO Daiwa Houco Daiwa Houco Daiwa Selko Ebara Eisai Fuji sawa Fuji sawa Fuji sawa Fuji sawa Haiwa Ri Est Hasagawa Haiwa Ri Est	4.30 17.60 4.05 4.05 4.07 550 613 351 528 010 552 840 690 515 508 348 840 690 515 508 348 415 491 801 801 801 801 801 801 801 801 801 80	-0.50 -0.50 -0.87 -0.87 -0.87 -1 -8 -2 -10 -1 -1 -1 -1 -1 -1 -2 +2 -10 -3 -1 +2	Abercom AE & Ci Anglo Am. Cp Barlow Rand Buffels OHA Investa Curric Finance. Do Beers East Drio Gold Fielde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazears Protea Hidgs. Rembrant Rembrant Rennies Rust Pl at Sage Midge SA Brews. SAPPI Saper Saper Saper Tigor Oats Unised	3.1D 17.00 14.23 9.76 57.25 4.40 1.57 1.187 60.50 23.00 4.15 7.00 33.50 0.00 14.10 0.05 3.00 6.20 1.00 1.10 1.00 1.70 1.70 1.70 1.70 1.7	+0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00
5 55	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN Mar. 4  Alinomoto Amada Assahi Glass. Bridgestone. Canoo Citizen Daiei DXBO DXBO DXBO DXBO DXBO DXBO DXBO DXBO	4.300 17.600 4.081 4.097 550 613 551 528 010 552 690 690 515 383 415 491 515 515 515 515 515 515 515 515 515 5	-0.50 -0.50 -0.57 -0.87 -0.87 -1 -2 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Abercom AE & CI AE & CI Anglo Am. Cp Barlow Rand Buffels Curric Finance. Do Beers East Drio FS Geduid Gold Fielde SA High veld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidge. Rembrant Rennies Respectation SA Brews SA Brews SA Protea Common Sappi Gentle Common S	3.1D 17.00 14.23 9.76 57.25 4.40 1.57 1.187 60.50 23.00 4.15 7.00 33.50 0.00 14.10 0.05 3.00 6.20 1.00 1.10 1.00 1.70 1.70 1.70 1.70 1.7	+0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00
5	SHK Prepa. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinemoto Arnada Assahi Glass Sridgestone Canoo Citizen Daie' DXBO Daiwa Houco Daiwa Houco Daiwa Selko Ebara Eisai Fuji Bank Fuji Film Fujisawa Haiwa Ri Est Hitachi Hitachi Hitachi Hitachi Hitachi Hitachi Houca House Food	4.50 17.60 17.60 4.05 4.05 4.05 4.07 5.06 613 5.28 610 5.28 690 5.15 5.28 5.28 5.28 5.28 5.28 5.28 5.28 5.2	-0.50 -0.50 -0.57 -0.87 -0.87 -1 -2 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Abercom AE & Ci AR & Ci Anglo Am. Cp Barlow Rand Buffels OHA Invests Curric Finance. Do Beers. East Drio FS Geduid Gold Fielde SA. Highveld Steel Highveld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidgs Rembrant Rennies Rembrant Rennies SA Srews. SAPPI Sage Hidge SA Srews. SAPPI Samth CG Sugar. Sorec Tigor Oats Unisec Financiai Ran	3.1D 17.00 14.23 9.76 57.25 4.40 1.57 1.187 60.50 23.00 4.15 7.00 33.50 0.00 14.10 0.05 3.00 6.20 1.00 1.10 1.00 1.70 1.70 1.70 1.70 1.7	+0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00 +0.00
5	SHK Prepa. SHK Prepa. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto	4,300 17,600 8,051 4,081 4,087 4,087 4,087 550 613 551 528 010 515 528 010 515 528 010 515 528 010 515 528 010 515 528 010 515 528 5295 538 5497 550 560 560 560 560 560 560 560 560 560	-0.50 -0.50 -0.57 -0.67 -0.67 -10 -10 -10 -11 -10 -10 +12 -10 +12 +14 +6	Abercom AE & CI Anglo Am. Cp Barlow Rand Suffels OHA Invests Gurric Finance Do Beers East Dric FS Geduid Gold Fielde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidgs Rennies SAPPI Sage Hidge SA Brews SAPPI Sage Hidge SA Brews SAPPI Sorrec Tinancial Ran (Discount of  BRAZIL	3.1D 17.00 14.23 9.76 37.25 4.40 1.57 11.20 4.15 7.00 4.15 7.00 33.50 0.00 14.10 13.00 0.05 3.00 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.70 1.50 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70	10000000000000000000000000000000000000
5 5 5 5	SHK Prepa. SHK Prepa. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinemoto Amada Asahi Glass Bridgestone Canoo Citizen Daie Inppon Ptg. Daiwa Houco Daiwa Selko. Ebara Esai Fuji Bank Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa Hasegawa Haswa Ri Est Hitachi Hitachi Kokd, House Food House Food	4,30 17,60 8,05 4,08 4,08 4,08 4,97 550 613 550 613 550 690 515 528 528 538 548 840 515 560 515 560 515 560 572 739 741 757 757 757 757 757 757 757 757 757 75	-0.50 -0.50 -0.57 -0.67 -0.67 -0.67 -10 -10 -10 -11 -10 +2 -10 +1 +4 +4 +6 -10 +1	Abercom AE & CI Anglo Am. Cp Barlow Rand Suffels OHA Invests Gurric Finance. Do Beers East Dric FS Geduid Gold Fielde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidgs Rennies SAPPI Sage Hidge SA Brews SAPPI Sage Hidge SA Brews SAPPI Sorec Tinancial Ran (Discount of BRAZIL  Mar. 4	3.1D 17.00 14.23 9.76 37.25 4.40 1.57 11.20 85.75 60.50 23.00 4.15 7.00 33.50 0.00 14.10 13.00 0.05 3.00 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.70 1.50 1.70 1.50 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.	1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 100132 100132 100132 100132 100132 100
5 5 5 5	SHK Prepa. SHK Prepa. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinemoto Amada Asahi Glass Bridgestone Canoo Citizen Daie Inppon Ptg. Daiwa Houco Daiwa Selko. Ebara Esai Fuji Bank Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa Hasegawa Haswa Ri Est Hitachi Hitachi Kokd, House Food House Food	4,30 17,60 8,05 4,08 4,08 4,08 4,97 550 613 550 613 550 690 515 528 528 538 548 840 515 560 515 560 515 560 572 739 741 757 757 757 757 757 757 757 757 757 75	-0.50 -0.50 -0.57 -0.87 -0.87 -10 -10 -10 -11 -11 -10 -10 +12 +14 +4 +6 +11 +4	Abercom AE & Ci AE & Ci Anglo Am. Cp Barlow Rand Buffels OHA Invests Curric Finance. Do Beers. East Drio FS Geduid Gold Fielde SA. Highveld Steel Highveld Steel Highveld Steel Holots Kloof Hedbank OK Bazzars Protea Hidgs. Rembrant Rennies. Rembrant Rennies. Rest Pl at Sage Hidge SA Srews. SAPPI Sare Unisec Financial Ran (Discoupt of BRAZIL  Mar. 4	3.1D 17.00 17.00 19.76 9.76 14.25 14.25 14.25 15.77 160.50 23.00 4.15 7.00 33.50 0.00 14.10 0.05 3.00 14.10 0.05 3.00 14.10 15.70 14.10 15.70 16.20 16.20 16.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.20 17.	1000 1000 1000 1000 1000 1000 1000 100
5 55	SHK Prepa A. Wheel'k Mard Al Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinemato Aniada Asahi Glass Bridgestone Canoo Citizen Daie DASO Daiwa Houoo Daiwa Houoo Daiwa Houoo Daiwa Folisan Fujisawa Fujisawa Fujisawa Fujisawa Fujisawa Hasegawa Hasegawa Hasegawa Hasegawa Haswa Ri Est Hitachi Hitachi Honda House Food House Hous	4,30 17,60 8,05 4,08 4,08 4,08 4,09 550 550 550 550 550 550 550 550 550 5	-0.50 -0.50 -0.57 -0.67 -0.67 -10 -10 -10 -10 -10 +12 -10 +11 +4 +6 +1	Abercom AE & Ci Anglo Am. Cp Barlow Rand Buffels OHA Investa Curric Finance. Do Beers East Drio FS Geduid Gold Fielde SA. Highveid Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidgs. Rembrant Rennies Rust Pl at Sage Hidge SA Brews SAPPI GS Sugar; Financial Ran (Discount of BRAZIL  Mar, 4	3.10 17.00 14.23 9.76 14.25 14.40 1.57 11.20 85.75 60.50 23.00 4.15 60.50 23.00 14.10 0.05 30.50 14.10 0.05 30.50 14.10 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 2.35 14.60 14.60 2.35 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.6	1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 1001324 100132 100132 100132 100132 100132 100
6	SHK Prepa. SHK Prepa. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto Amada Asahi Glass Bridgestone Canoo Citizen Daie' Dokso Dai Hippon Ptg. Daiwa Selko Ebara Ebara Fuji Bank Fuji Film Fujisawa Fujitsu Fanuo Green Grose Hasegawa Haiwa Ri Est Hitachi Kitachi Kitachi Kitachi Koki House Food Hoya  to Ham  to Yokado JACS  JACS	4,300 17,600 8,051 4,081 4,081 4,081 4,081 550 613 550 613 550 613 550 690 515 528 690 515 528 538 538 538 538 538 538 538 538 538 53	-0.50 -0.50 -0.50 -0.57 -0.67 -0.67 -1 -1 -1 -1 -1 -1 -10 +1 +4 +4 +1 +4 +1 -9	Abercom AE & CI AE & CI Anglo Am. Cp Barlow Rand Buffels Curric Finance. Curric Finance. Curric Finance. Fast Drio Feers East Drio FS Geduid Gold Fielde SA. High veld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidge. Rembrant Rennies Respirat Sage Hidge SA Brews SAPPI Grec Tigor Oats Unisec  Financial Ran (Discount of BRAZIL  Mar. 4  Acasta Sanco Brasil Banco Brasil	3.10 17.00 14.25 9.76 57.25 4.40 11.20 85.75 60.50 23.00 4.15 60.50 23.00 14.10 0.05 30.50 14.10 0.05 30.50 14.10 14.60 2.35 11.70 14.60 2.35 61.51 11.70 14.60 2.35 61.51 11.70 14.60 2.35 61.51 11.70 14.60 2.35 61.51 11.70 14.60 2.35 61.51 11.70 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 2.35 61.51 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60 14.60	1000 1000 1000 1000 1000 1000 1000 100
5 5 5	SHK Prepa. SHK Prepa. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto Amada Asahi Glass Bridgestone Canoo Citizen Daie' Dok BO Dai Hippon Ptg. Daiwa Selko Ebara Ebara Fuji Bank Fuji Film Fujisawa Fujitsu Fanuo Green Grose Hasegawa Heiwa Ri Est Hitachi Hitachi Koki House Food House H	4,30 17,60 8,05 4,08 4,08 4,08 4,09 550 613 550 613 550 690 515 528 690 515 528 538 538 538 538 538 538 538 538 538 53	-0.50 -0.50 -0.57 -0.87 -0.87 -10 -10 -10 -10 -10 +12 -10 +12 +2 +14 +4 +6 -10 +14 +6 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Abercom AE & Ci Anglo Am. Cp Barlow Rand Buffels OHA Investa Curric Finance. Do Beers East Brio Folde SA Highveld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidge. Rembrant Rembrant Rembrant Rembrant Ronnies A Saews SAPPI SAPPI SAPPI SAPPI SAPPI SAPPI SAPPI SORGE Financial Ran (Discoupt of BRAZIL  Mar. 4  Acasits Beigo Min Lojiss Amer. Petrobres PP Presill Souza Cruz.	3.1D 17.00 14.23 9.76 37.25 4.40 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.70 1.00 1.00 1.70 1.00 1.70 1.00 1.70 1.00 1.70 1.00 1.70 1.00 1.70 1.00 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.70 1.7	0010325000000000000000000000000000000000
5 5 5	SHK Prepa. SHK Prepa. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto Amada Asahi Glass Bridgestone Canoo Citizen Daie' Dok BO Dai Hippon Ptg. Daiwa Selko Ebara Ebara Fuji Bank Fuji Film Fujisawa Fujitsu Fanuo Green Grose Hasegawa Heiwa Ri Est Hitachi Hitachi Koki House Food House H	4,30 17,60 8,05 4,08 4,08 4,08 4,09 550 613 550 613 550 690 515 528 690 515 528 538 538 538 538 538 538 538 538 538 53	-0.50 -0.50 -0.57 -0.87 -0.87 -10 -10 -10 -10 -10 +12 -10 +12 +2 +14 +4 +6 -10 +14 +6 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	Abercom AE & Ci AE & Ci Anglo Am. Cp Barlow Rand Buffels OHA Invests Curric Finance. Do Beers. East Drio FS Geduid Gold Fielde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidge. Rembrant Rennies Rembrant Rennies SA Srews. SAPPI Sage Hidge SA Srews. SAPPI STORE SAPPI STORE GIBSOUDT O	3.10 17.00 17.00 17.00 17.00 17.00 17.00 17.00 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 11.57 1	1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009年 1009
5	SHK Prepa. SHK Prepa. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto Amada Asahi Glass Bridgestone Canoo Citizen Daie' Dok Bo Dai Hippon Ptg- Daiwa Selko Ebara Ebara Fuji Bank Fuji Film Fuji Suwa Fuji Stawa Fuji Stawa Haiwa Ri Est Hitachi Kitchi Koki House Food H	4,301 17,600 8,051 4,081 4,081 4,081 4,097 550 613 550 613 551 528 010 519 515 528 528 5383 548 540 515 560 519 560 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 550 572 7791 570 7791 570 7791 570 7791 570 7791 570 7791 570 7791 570 7791 7791 7791 7791 7791 7791 7791 77	-0.50 -0.57 -0.57 -0.87 -0.87 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	Abercom AE & Ci AE & Ci Anglo Am. Cp Barlow Rand Buffels OHA Investa Curric Finance. Do Beers East Drio Feers East Drio Folde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidgs Rembrant Rembrant Rembrant Rest Plat Sage Hidge SA Srews. SAPP! SAPP! SMARC Unised  Financial Ran (Discoupt of BRAZIL  Mar. 4  Acasita Beigo Min Petrobras PP Presill Souza Cruz Unip PE Vale Rio Doce  Franc Cruz Vale Rio Doce  Franc Cruz Vale Rio Doce  Franc Cruz  Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Franc Cruz Fran	3.1D 17.00 14.25 14.25 14.40 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57	100950000000000000000000000000000000000
5	SHK Prepa A. Wheel'k Mard Al Wheel'k Mard Al Wheel'k Meriti'e'  JAPAN  Mar. 4  Alinemato Ariada Bridgestone Canoo Citizen Daiwa Daiwa Bridgestone Canoo Citizen Daiwa Bridgestone Canoo Citizen Daiwa Foliasa Foliasa Foliasa Foliasa Foliasa Foliasa Foliasa Foliasa Foliasa Haiwa Rilest Hitachi Hitachi Hitachi House Food House Food Hoya  to Harri to-Yokado Al Used  Gal Gal Gal Gal Gal Gal Gal Gal Gal Ga	4,300 17,600 8,051 4,084 4,97 550 615 550 615 550 528 550 550 550 550 550 550 550 550 550 55	-0.50 -0.50 -0.57 -0.87 -0.87 -10 -10 -10 -11 -10 +12 +2 -10 +11 +4 +4 +4 +4 +4 +1 -15 -6 -9 -122 -110 -110 -110 -110 -110 -110 -110	Abercom AE & Ci Anglo Am. Cp Barlow Rand Buffels OHA Investa Curric Finance. Do Beers East Drio FS Geduid Gold Fielde SA. Highveld Steel Hulotts Kloof Hedbank OK Bazzars Protea Hidge. Rembrant Rembrant Rembrant Rembrant Cos Bazzars Flat Sage Hidge SA Srews. SAPP! SAPP! SAPP SAPP UniseG  FInancial Ran (Discoudt of BRAZIL  Mar. 4  Acasta Banco Brasil Banco Brasil Banco Brasil Banco Brasil Banco Brasil Banco Brasil Banco Cuz Unip PE Percill Coze Force Cr. 560.8m. Source: Rio de	3.1D 17.00 14.23 9.75 57.25 4.40 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.57 1.5	1009500
5	SHK Prepa A. Swire Pac A. Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto Arnada Assahi Glass. Bridgestone. Canoo Citizen Daiei Daiei Daiei Daiwa Houco Daiwa Houco Daiwa Selko Ebara. Eisai Fuji Bank Fuji Film Fuji Sank Fuji Film Fujisuwa Ri Est Hasegawa Haswa Ri Est Hitachi Koki Houce Food House	4.300 17.600 4.08. 4.097. 550 613 550 613 550 613 550 613 550 613 550 690 515 528 010 550 538 548 840 515 560 519 570 570 570 570 570 570 570 570 570 570	-0.50 -0.50 -0.50 -0.57 -0.67 -10 -10 -11 -11 -10 +14 +4 +4 +1 -15 -6 -9 -10 +11 -15 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	Abercom AE & CI AE & CI Anglo Am. Cp Barlow Rand Buffels Curric Finance. Curric Finance. Curric Finance. The Color of the Color of the Color For Geduid Gold Fielde SA. High veld Steel Hulotts Kloof Hedbank OK Bazears Protea Hidge. Rembrant Rennies Rembrant Rennies Rust Plat Sage Hidge SA Brews. SAPPI Sorec Tigor Oats Unisec  Unisec  BRAZIL  Mar. 4  Acasta Banco Bresil Banco Bresil Banco Hzu Banco Hzu Color of the Color Color of	3.10 17.00 14.23 9.76 57.25 14.40 11.20 85.75 60.50 23.00 4.15 60.50 23.00 14.10 0.05 33.50 14.10 0.05 33.50 14.10 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 14.60 2.35 15.60 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 16.50 1	001095000000000000000000000000000000000
5 .55	SHK Prepa A. Shire Pac A. Wheel'k Mard Al Wheel'k Mard Al Wheel'k Meriti'e' JAPAN  Mar. 4  Alinomoto Anada Assahi Glass Bridgestone Canoo Citizen Daiei Daiei Daiwa Houco Daiwa Selko Ebara Eisai Fuji Bank Fuji Film Fuji Bank Fuji Film Fujisu Fanuo Brus Fuji Film Fujisu Fanuo Hasegawa Haiwa Ri Est Hitachi Kokl Honda Hoda Hoda Hoda Hoda Hoda Hoda Hoda Ho	4,30 17,60 8,05 4,08 4,08 4,08 4,09 550 550 550 550 550 550 550 550 550 5	-0.50 -0.50 -0.50 -0.57 -0.67 -10 -10 -11 -11 -10 +14 +4 +11 -15 -6 -6 -10 +11 -15 -6 -6 -6 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	Abercom AE & CI AE & CI Anglo Am. Cp Barlow Rand Buffels OUT in Finance. Curric Finance. Curric Finance. Curric Finance. Fast Drio Feers. East Drio Folde SA Highveld Steel Hulotts Kloof Hedbank OK Bazaars Protea Hidge. Rembrant Rennies Rembrant Rennies Rust Plat Sage Hidge SA Brews. SAPP SAPP SAPP Sorec Tigor Oats Unised  War, 4  Acasits Banco Brasil Banco Brasil Banco Brasil Banco Brasil Banco Rus Banco Rus Court Co	3.10 17.00 14.25 9.76 57.25 14.40 11.20 85.75 60.50 23.00 4.15 60.50 23.00 14.10 0.05 30.50 14.10 0.05 30.50 14.10 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 11.70 14.60 2.35 15.50 16.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50 17.50	0.000000000000000000000000000000000000
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## STOCK EXCHANGE TURNOVER

# Gilts turnover down nearly 50% in February

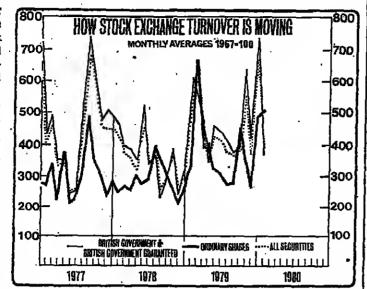
BY GEOFFREY FOSTER

A SHARP dro pin demand for gilt-edged securities last month led to an overall fall in Stock Exchange turnover compared with January when total business came close to the record achieved in September, 1977.

From January's £21.6bn, overall trade dropped 41 per cent to £12.7bn, the fall partly reflecting the fact that there was one less trading day in February. The number of bargains decreased by 41,523 to 502,535, and the average value per bargain fell by £14,431 to £25,209. The FT Stock Exchange Turnover index for All Securities reacted from 660.8 in January to 388.2 as against last year's monthly average of 431.5.

Trade in gilt-edged fell £8.6bn or 49.3 per cent, on the month to £8.8bn-its lowest since last May (£8.6bn). Busiin short-dated stocks fell by £4.3bn to £4.58bn, while that in other fixed-interest securities was halved to £4.27bn.

The number of bargains done in the Funds fell by 25,695 to \$0,977, with deals in the longs and irredeemable 16,722 fewer at 50.975 and thuse in the shorts 8,973 lower at 30,002. The FT Turnnyer Index for Government mirr**o**red decreased business hy falling to



ment Securities index closed 2.32 points lower at 64.95. Business in equities, bowever to thrive increased activity on the bids and deals front, providing con-siderable interest. Activity was

also fairly bectie in oil and mineral exploration stocks. edged forward £1m to £2.84bn. This is the second highest level on record and compares with the the peak of £3.7bn in March, 1979.

ng to The number of hargains fell by

The FT turnover index for sbares rose from 48.7 to 507.0, which Ordinary January's compares with the 1979 monthly

average of 358.5.

Prices of the miscellaneous industrial teaders showed further resilience throughout the month despite the continuing steel strike and other labour troubles. There was no let up either on the international political scene, but, from an end-January level of 453.3, the FT 30-sbare index touched 374.7 compared with January's 11,124 to 382,494, but the aver-739.5 and the 1979 monthly age value per bargain closing the month a net 13.8 average of 454.8. The FT Govern- increased by £471 to £7,429. points up at 467.1.

**APPOINTMENTS** 

# T. J. Tice joins British-American Tobacco Board

لمكنان المثمل

PANY. He was formerly a coordinator in territorial depart-

ALEX. LAWRIE FACTORS.

Mr. Frank Hatton has joined the Board of the SANGERS GROUP. He has been with the company for over 30 years and is the managing director of the Photographic Division (Southal) Photographics).

INC., a subsidiary of Merck & Co. Inc. Mr. Crowley also comes a senior vice president of Merck Sharp & Dohme Inter-national, and will be responsible for MSDI operations in Europe and Africa. He was previously chairman of Merck Sharp & Dohme in the UK and vice president, Northern Europe of

Dr. Colin Fothergill has been appointed director of exploration of GAFFNEY CLINE AND ASSOCIATES, petroleum and the Board of DELTIGHT natural gas advisers. Dr. Fother. INDUSTRIES as group commergill was formerly a lecturer at cial director.

the Royal School of Mines was also a director of Tricentrol. He will be based in the UK.

Mr. R. D. Payne has been appointed nanager of CREDIT LYONNAIS

Mr. A. W. Baldwin bas joined the ANDREW WEIR AND CO. group as finance director and secretary of Spink and Soo, director of Andrew Weir Insurance and director of Andrew

Wigham Poland, London, and Mr. Sydney B. Chapman, Confrom 1970 until he retired in has become marketing services Schiff Terbune, New York, have servative MP for Chipping March 1979. He was later manager at the Bank, formed EAGLE INTERME- Barnet, has been appointed a non-executive direction of the servative direction. president and chief executive is a chartered architect and officer of Eagle. Other officers of town planning consultant. the company are—London: Mr.
D. R. Collins, Mr. C. D. Archibald and Mr. K. R. Stetzel. In
New York: Mr. H. Feldman, Mr. B. Linder and Mr. A. H. Marks.

Mr. John Dean, Mr. Anthony Tiarks and Mr. Christian Mahé Mr. Bernard Crowtey has been de Berdouaré have joioed appointed president of MERCE DREXEL BURNHAM LAMBERT SHARP & DOHME (EUROPE) and will be based in the London and will be based in the London commodity office.

> Mr. John A. R. R. French has been appointed senior repre-sentative in the UK for HUTCHISON WHAMPOA and cootinues as managing director of Hutchlsoo Whampoa (UK). Mr. Stuart F. T. B. Lever, who has been associated with HWL for many years, will continue as a consultant to the company based in the Lordon office.

Mr. E. H. Dunkley bas joined

Mr. V. G. Gnest has joined AMERADA PETROLEUM COR-PORATION OF THE UNITED KINGDOM, in London, as manager of planning and administration. He was previously with British Gas Cor-poration and replaces Mr. R. J. L. Stephens, who has been ferred to Amerada Corporation of Abu Dbabi.

Mr. D. H. R. Ness and Mr. I. C. McLeish have been appointed JOHNSON MATTHEY AND CO.

Mr. Barrie Birch and Mr. DIARIES, a reinsurance broking non-executive director of CAPI- tor of Charter Consolidated Mr. rian Summer have been company based in New York. TAL AND COUNTIES PRO Owston is also a director of pointed to the Board of Mr. Keith N. Smaldon is the PERTY COMPANY. Mr. Chapman Charter Consolidated and has

Dr. D. R. Stewart has been appointed to the Board of BICC as an executive director. He is



managing director of the Metal Manufacturers Group in Austra-lia, which is the BICC's largest overseas subsdlary.

Charter Consolidated and has heen primarily concerned with

Mr. E. R. Nixon, chairman chief executive of IBM United Kingdom, has been appointed a director of ROYAL INSURANCE COMPANY.

latterly in Malaysia.

the company's mining interests,

Mr. Peter H. Grunwell has been appointed group chief accountant for PILKINGTON BROTHERS and will take up the post in July. He succeeds Mr. M. L. D. Windsor, who recently joined the main Board as a director and group treasurer.

Mr. J. R. Ellis has been appointed chief freight manager. BRITISH RAIL, Eastern Region, in succession to Mr. Stagley B. Hobbs who has

Lord Winstanley, Professor Elizabeth Brunner, Mr. M. Andrew, Mr. E. C. J. Whitting-AMENITY COMMISSION.

Mr. Peter Bowers, field sates director of LUIS GORDON AND SONS, has been appointed to the executive Board of that company.

Mr. Peter Alian mes appointed related banking ser-of the Mr. Peter Allan has been CO-OPERATIVE BANK respon-Owston have been appointed sible for Haodycard (the Bank's non-executive directors of retail credit card for Co-op

Mr. T. J. Tice has been Weir London Mr. Baldwin was joint assistant managers of to fill vacancies following the operations and national aales, He appointed a director of BRITISH-previously a partner in Hays the SCOTTISH INVESTMENT resignations of Mr. F. J. L. Weils is also a director of Holyoake AMERICAN TOBACCO COM-Allan.

TRUST COMPANY.

ANY. He was formerly a 

\*

Spinks was a director of ICI company. Miss Susan Latham

\*

Spinks was a director of ICI company. Miss Susan Latham

Following the formation of ALIREZA EXPRESS by Haji Abdullah Alireza and Co. of Saudi Arabia and International Express Comcomprehensive worldwide door to-door transport and freight forwarding operation in Saudi Arabia, Mr. Jean P. Bailly has been appointed general manager of the Alireza Internationa Express head office in Jeddah. aod Mr. Herman Ebner as Jeddah office manager. Mr. Bailly was general manager of the Middle East department of International Express at Brent wood, Essex, for five years, and Mr. Ebner was the company's sales co-ordinator at Birmingham.

Mr. Richard Morse has been appointed sales director of BRAND PACKAGING, a member of the Jefferson Smurfit Group of companies.

Mr. Hamish MacGregor has Andrew, Mr. E. C. J. Whitting-been appointed mem-bers of the WATER SPACE BRITISH INDUSTRY in Scotland, succeeding Mr. John Beattle, now industrial relations executive with the Development Agency.

> Mr. Trevor Holdsworth, chair-man of Guest Keen and Nettlefolds, is the new designate of the INSTITUTE OF MANAGEMENT. He will succeed Mr. Leslie Tolley as BIM chairman follow-ing the annual meeting on

### British Govt. and British Govt. Guaranteed Short dated (having five years or less to run) 30,002 218.7 152,669 7,429 83,842 4,273.8 33.7 50,975 203.5 2,427 lèish Governments Short dated (having five years 251.5 12.0 or less to run 2.0 1,461 0,3 172,146 70 295.4 2.3 2,438 0.5 14.1 118 UK Local Authority 301.0 2.4 5,383 1.1 14.3 55,918 256 Overseas Government: Provincial and Municipal 0.1 1,698 0.3 5,780 9.8 0.5 Fixed interest stock, pref. and . prefd., ordinary shares 4.106 28,034 Ordinary shares 18,214 2,841.4 22.4 382,494 135.3 7,429 502,535 \*23,930

### CONTRACTS

## £15m for opencast coalmining

to operate a new openeast coal mining project in Scotland for the National Coal Board's opencasi executive has been won by DEREK CROUCH (CONTRACTORS). The contract calls for the production of 1.2m tonnes of bituminous coal over the next five years. Work is due to start on the site—Cadgerball openesst coal site, south west of Kirk-connel in Nitbsdale, Dumfries and Galloway-in April this year, and it is anticipated that it will provide 80 jobs for local

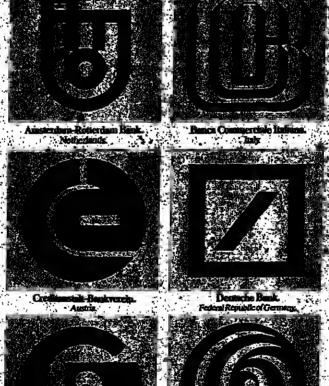
With three scams of coal at fairly flat gradients, a 12 cu yd dragline will he used to remove 18m cu metres of overhurden and reach the lowest seam at a BP Refineries (Llandarcy) has depth of 50 metres. Restoration awarded a contract worth over

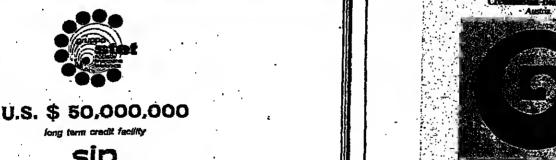
about one and a balf years after coal production ends, and is due.

CLEARWATER SYSTEMS, Guildfurd, bas received three contracts worth around £100,000 for package sewage treatment plants. The plants will serve populations varying from 150 to 700 persons, and all bave to meet a deadline less than the standard 12 week delivery period. The orders are for the Amir's Palace, Bahrain, a Sheik's palace in Jeddah, Saudi Arabia and a remote hase camp for an oil company in the Sudan.

pressure, tilted plate, oil water separators of the Skimovex BV design, followed by a dissolved air flotation unit and is to be

PLESSEY COMMUNICATIONS AND DATA SYSTEMS, Beeston, Nottingham, has won an order of Defence for supplying com-munication systems for three nuclear submarines. The three systems, called VICES (Voice Internal Communications Equip supplied between September this year and summer 1981.





stet

società finanziaria telefonica p.a.

sip

società italiana per l'esercizio telefonico p.a.

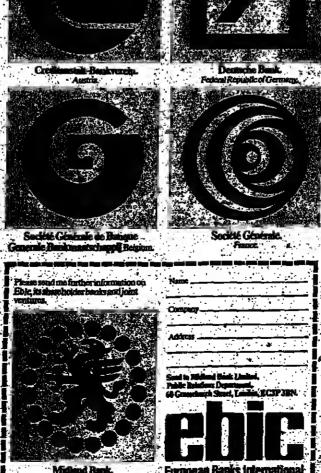
CREDIT LYONNAIS BANK OF MONTREAL

BANCO DI ROMA BANQUE DE L'INDOCHINE ET DE SUEZ SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. / BANQUE BELGE LIMITED

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# "What the Experts Say

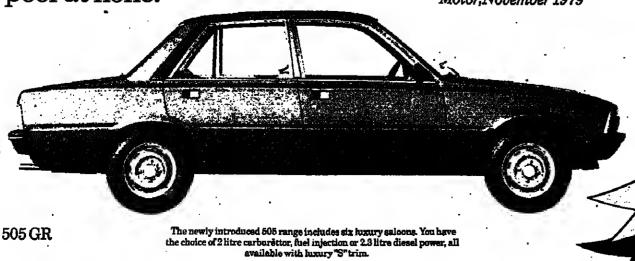
"Comfort in the 505 starts with the seats...and continues with the ride, which is simply, up to the very high Peugeot standard." Observer, November 1979



505 STI Interior

"With the 505, Peugeot have achieved their aim to produce a car that has the excellent ride, good noise suppression and comfort of a limousine, but that has the sporty appeal of cars from a marque such as BMW. What Car? November 1979

"Quite simply, the 505 is an excellent motorcar... ... good at most things, excellent at some, and poor at none." Motor, November 1979



"The 505's main appeal is that it is a particularly well balanced all-rounder, notable for its quietness and comfort." Daily Telegraph, November 1979

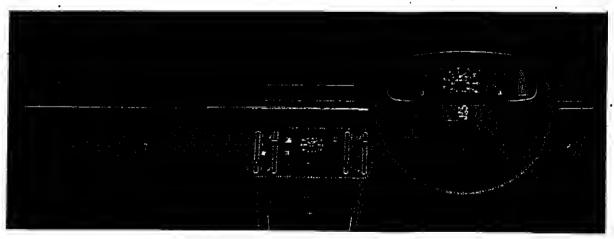
"As always in a Peugeot, the ride quality is superb". Financial Times, December 1979

"It is, above all, a well-balanced car: quiet, wellsprung and pleasant to handle." Sunday Telegraph, December 1979

"Ride and handling of the 505 was impressive. Towcar of the Year 1980, the Peugeot 505 SR."

Caravan, December 1979

"TI/STI with new Douvrin engine is the definitive 2.0 litre four-door saloon." Car Magazine, December 1979



505 GR Dashboard

wins German Golden Steering Wheel Award. This is the first time a non-German car has won this accolade, sponsored by the Springer Group, publisher of Europe's largest Sunday



Finance and leasing facilities available from Peugeot Finance. Anglo-French Finance Company Limited.

I am interested in the Peugeot 505. Please send me details.

Peugeot Automobiles (UK) Ltd., 333 Western Avenue, London W3 ORS. Tel: 01-993 2331.



30

# Interest rate anxieties cause widespread weakness Long Gilts down £13-Equities slightly above worst

First Declara- Last Account ealings tions Dealings Day Mar. 10 Mar. 20 Mar. 21 Mar. 31 Mar. 24 Apr. 10 Apr. 11 Apr. 21 ""New time" dealingo may take place from 8 a.m. two business days

The unrelenting upward presmajor U.S. Prime Rates rose to tracts to a total of 570. concern with the situation and sustained falts extending to 13 points, while an unexpected hake-out in the secondary oil market was an adverse influence on leading equity shares. South African Golds and Australian mining issues also suffered

Because of the bigh financing cbarges involved in carrying slock, Gill-edged and leading equity dealers were loath to increase their commitments. In the absence of demand, bouts of selling thus went unresisted and this created upusually thin and sensitive tradiog conditions during which price falls were

Confirmation just before the official close that prime rates had bruken through 17 per cent drioks sector failed to gain caused Gill-edged stocks to momentum following the re-retreat further and the longs emergence of sellers and most closed only margically off the closed at the day 6 lower levels. day's lowest with losses ranging Attied fell a couple of pence to to 1). The sborter end of the 73p, while losses of 4 were market experienced similar sustained by Whitbread, 139p. pressures and quotations here and I also ended near the session's 152p, worst with falls to 13 in places. But

more sustained bout of profil-taking in secondary oils was largely responsible for a speculative stocks and for easito counter pressing cost commit-ments in the Oil sector, book positions were reduced elsewhere and this led to pressures on many industrial sections.

It was also suggested that last weekend's hatch of gloomy economic projections was discouraging investment from smaller investors, hut leading shares edged away from the lowest levels in the late trade. Measured by the FT 30-share Index, the tone was weakest around 3.00 pm when the index showed a fall of 8.5 bul the late harder tendency left it a pet 7.4 down at 456.1.

The outcome of the Zimbabwe-Rhodesia elections broughl early indecision to Central African Issues. Southern Rhodeslan bonds were tentatively marked but Catalln responded to Press down but many recovered the mention with n further Improve-accent heing on stocks such as ment of 4 to 80p.

**EQUITY GROUPS** 

& SUB-SECTIONS

stocks per section

CAPITAL GOODS (172)

Engineering Contractors (11)

CONSUMER GRADS (DURABLE)(50)....

(NON-DURABLE) (173)

Wines and Soirits (5).

Textiles(24 Tobaccos (3) . Toys and Games(5) ....... OTNER GROUPS (97) .

Chemicals (171.

Office Equipment (6)

59 500 SHARE INDEX

49 INDUSTRIAL GROUP (492)

Discount Houses (10).

Insurance (Composite) (9)

Insurance Brokers (101\_ Merchant Banks (14)\_\_\_\_

Hire Purchase (5)

Property (44) \_\_\_.

Mining Finance (4)

5-15 years.

Al(stocks

Over 15 years

Overseas Traders (20) .

99 ALL-SHARE INDEX(750).

FINANCIAL SROUP (117)\_

Mechanical Engineering (741.... Metals and Metal Forming(16).

Lt. Electronics, Radio, TV (15) . Household Goods (14)

Motors and Distributors 1211.

the 21 per cent 1965-70 issue Cantors easier which rallied from £110 to close unallered at £120. The 3 per cent 1971-73 also fell to £110 hefore scitling only 2 points down at £116, but 6 per cent 1976-79 ended 5 points off at £135.

Fears of higher interest rates prompted ao active Traded options husiness in Land Securisures on world interest rates- ties which contributed 271 con-

> Quietly dull conditions prevalled in banks where the major clearers closed with fresh falls ranging to 8. Bank of Scotland fell that much to 270p and Barclays declined 6 to 432p, while Midland, 350p, and Nat-West, 345p, gave up 5 aplece. Elsewhere, Mr. Mugabe's election victory in Rhodesia un-settled Standard Chartered, which has considerable interests in the area, and the close was 12 down at 483p. Grindlays, 138p. were unmoved by the preliminary results. Among Hire Pur-chases, UDT reacted 3 to 53p. while Provident Financial closed unaltered at 94p following uninspiring annual figures.

Following Press comment on the results, Royals, at 335p, lost the previous day's rise of 7. An attempted rally from

easier opening positions in the drioks sector failed to gain momentum following the reand Bass, 219p. Vnux lost 6 to

Building shares were not belped by growing fears of an increase in interest rates. Tunnel eased 4 to 192p and Rugby 3 to 70p in Cements. Elsewhere, Costain, 152p, and Taylor Woodrow, 389p, reacted 4 apiece, while International Timber were on offer at 119p, down 7. Tarmac, a recent favourite on the com-pany's oil interests, lost 6 to 224p. Ruberoid, a firm market of late, sbed 3 to 59p. Against the trend, French Kier bardened a penny while buying interest revived in Hamilborne which improved 4 to

Chemicals presented a generally dull appearance, with ICI drifting off to 38Sp hefore settling 6 down at 390p. Comment on the annual results prompted dullness in Fisons Coalite eased 4 to 104p and Stewart Plastics a similar amount to 74p,

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Tues., Mar. 4, 1980

Est. Earnings Yield % (Max.)

16.63 25.44

20.55 20.60

12.14 27.71

24.65

18.31

16.70 18.01

20.65

13.69 23.15

22.84 13.73

27.89 28.84 42.09

15.96 11.98 17.56

17.74

15.92

10.76

12,24

258.82 -1.7 - 6.27

र्यकी. 1980

to date

2.30

209

211

1.78

213

47.55 15.94 48.16 48.15 47.89

Day's Change

-1.6 -0.8 -1.7 -1.6

-1.3 -0.8

--1.5 --1.6 --1.0 --1.2

-2.0 -0.8

-1.9 -0.9 -1.1 -1.4

-1.2 -0.8 -2.5 -4.2 -1.7 -1.6 -1.8

-1.7 -1.4 +0.2 -1.7 -0.9 -1.2 -1.4

-3.1 -1.7

-2.2 -1.9

372.66 623.05 293.18

167.13 168.98

316.93 110.05

11n.70

264.66 301.38

302.90 197.59

303.23 435.87

129.93 201.89

185.16 173.78 126.45

214.18 413.99

xd adī. today

FIXED INTEREST PRICE INDICES

99.32

101.88

105.98

128.19

102.19

Street, London, EC4P 48Y, price 15p, by post 25p.

-0.54

-1.19

~1.25

-2.50

-0.99

20-yr. Red. Deh & Loans (15) | 50.86 | 14.71 | 50.22 | 60.62 | 60.83

Coml. and Indl. Prefs. (20) 61.41 14.57 61.55 61.44 61.60

Gross Div. Yield % (ACT

6.57 6.53 3.98 8.73

7.81 9.16

6.63

14.20

6.02 6.78 6.71 6.57

6.44 9.23 5.14 6.05 7.77

6.92 5.76 2.99 6.96

Est. P/E Ratio (Net)

7.68 4.88

10.29 5.04 6.04 5.77

10.57 4.31 4.88

7.03 6.85

6.83 5.98 8.72 5.89 5.63 9.42 4.53 3.93 2.92 7.96 7.25

10.18 6.62 11.61 7.73

3.12

7.32

39.46

8.25

YIELDS British Govt. Av. Gross Red.

25 years..

5 years.

25 years...

5 years..

Wed. Feb. 27

47,89 | 48,09

61.63 61.65

15 years.

242.68 375.56

633.91

297.96 169,27

170.43

322.21 111.21

224.22

308.64 199.41

306.67 441.92 131.83 226.87

216.02 122.65 489.47 250.85

224.00 215.98 188.41 175.42 128.04

287.11 105.44

380.83 132.76

4.13 11.28 218.95 219.65 219.65 6.50 10.00 421.99 418.95 417.66

231.24 -1.5 17.30 6.67 7.14 234.73 235.58 235.21 232.33 232.21 817.36 -2.1 13.75 5.85 7.86 834.75 830.82 821.81 823.84 585.08

277.39 -1.6 16.51 6.49 7.29 281% 282.45 281.43 278.90 28.1.12 195.93 -1.7 - 5.84 .... 199.37 209.28 200.17 198.32 187.21

270.16 272.87 303.71 304.69

242.90 377.28

637.27 298.58 170.81 171.28

226,32 322,08 112,31

308.27 201.30

306.96 444.11 132.63 227.12

130.98 132.24 131.96 207.13 207.23 207.81 37.30 37.70 38.55 212.69 213.21 212.89 312.38 313.74 315.59

216.54 215.25 123.06 122.34

490.24 487.76 251.60 249.75

188.61 189.10 176.26 177.53 128.61 129.08 291.84 292.75 105.71 104.74

379.40 373.60 132.73 131.82

227.63 226.22

— 263.23 263.81 262.98 260.62 241.15

Tues., Mar. 4

13.12

13,12

15.37 14.71

15.44

15.06

14.92

12.26

50.84 | 60.83 | 50.77 | 61,01

199.37 200.28 200.17 198.32 187.21 224.00 225.60 228.69 228.48 226.20 215.98 215.86 215.44 226.02 234.93

126.28 290.61 104.38

131.69

224.47

Mon., Mar. 3

12.94 12.94

15.10 14.52

14.29

**15.18** 

14.85

14.72

11.95

243.26 374.57 632.87

294.92 171.38 168.62

320.19 112.24

225.12

271.76 394.29 307.55 202.19

309.43 444.77

Interest in secondary Stores waned considerably after the previous day's speculative flurry which followed the hid approach for Mnple; the latter eased a penny to 30p, the price which an unnamed suilor is proposing to pay for the company's equity, while Cantors "A" mel profit-taking and fell 13 to 50p. Foster Bros. dipped 4 to 94p as did

Associated Dairies, 176p hoth sbed that much, while Tate and Martin the Newsagent, to 192p, and Dixons Photographic, to Lyle fell 3 to 148p. British Sugar, 180 METALS AND METAL FORMING

108p. Still reflecting the interim profits setback, Bolton Textile cheapened 2 further to 26p. Among the dull leaders, Mother-care fell 8 to 228p and House of Fraser gave up 3 to 138p, Agaiost the easier trend in Shoes, Strong and Fisher improved 3 to 72p.

GEC, 6 off at 371p, and Thorn, 8 lower al 318p, lead the way down in the Electrical leaders where Plessey, awaiting tomor-row's third-quarter figures, drifted off 3 more to 145p. Among Secondary issues, Kode. preliminary results due today, encountered nervous offerings and weakened 14 to 226p. Ward and Gotdstone were also note-worthy for a fall of 5 to 65p, hul Mnirhead moved against the trend on speculative buying and put on S to 196n.

Leading Engineers followed the general downward trend, but falls were usually modest. Occasional offerlogs left Vickers 4 cheaper at 133p and Hawker a similar amount lower at 176p, while John Brown gave up 11 to 53p. GKN, bowever, finished a penny firmer at 263p, after 260p. Scaltered selling was also evident in second-line issues. Pegler-

(pdex No.

239.61 216.03 369.42 359.52

167.96 186.15 165.30 164.92

111.43 119.35

268.43 238.84 296.73 319.41

401.43

· 93.23 207.10

297.78 256.27 135.59

131.08 316.72

323.21

10.91

11.66

12.22

12.34

12.97

1271

316.51 110.90

222.54

306.58 444.73 131.29 223.55

MAR APR MAY JUN JUL AUG SEP OCT HOV DEC JAN FEB MAR 1979 1980 on the other hand, picked up 3 for a two-day gain of 8 at 156p. William Morrison also added 3.

to 150p, but Kwik Save sbed

couple of pence to 92p and Hillards encountered profit-

taking and closed 8 down to 156p.

to 55p. Other more modest im-provements included British

Steam, up 3 at 109p. and Howard

Machinery, 2 higher al 19p.

Unilever disappoints

Already easier on higher Interest rate fears, miscellaneous industrial leaders sagged further publication following publication of Unilever's disappointing pre-llminary results. The latter touched a low of 427p on the figures before closing 8 down on balance at 434p. The Rhodesia election result unsettled Turner and Newati which finished 5 down 81 125p, after 123p, and Stocklake, also 5 off, at 77p. Despite late aequisition details, Pilkington fell 9 to 226p, while Glaxo declined 8 to 246p and Reckitt and Colman 6 to 204p, culary in the recent North Sea Secondary issues were teatured high-fliers, Siebens (UK) weak-by a fall of 28 to 450p, after 440p, in Diploma Investments follow-40 to 950p, while Cambridge

trend, Cocksedge responded to late following good third-quarter in comparison. British Petroleum Press mention with a rise of 10 figures, Johnson Matthey regave up 8 to 390p, while Shell, linquished 7 to 293p, while Hays awaiting tomorrow's preliminary Wharf ended a like amount lower at 168p. A depressed market of late, dealings in Leading Foods closed easier British Cargo Airlines were

for choice, displaying losses to 4. suspended at 30p prior to an Rowntree Mackintosh, 154p, and announcement that a receiver is to he appointed. By way of contrast, Channel Tunnel rose 8 to among Overseas Traders, 125p on news that a private Mitchell Cotts, interim results consortium is challenging the British Rail/French Rail proposal for a £650m tunnel.

> Small falls were the order of Royce, preliminary results due Monday, 6bed a penny to 64p while, in Distributors, British Car Auctions fell 3 10 69p. Western Moinr, 110p and Charles Hurst, 65p, lost 10 and 5 respectively in narrow markets and Appleyard eased 4 to 80p. Newspapers lacked support.

> International Thomson fell 17 to 470p, while Daily Mali A, 491p and Associated, 296p losi 7 and 4 respectively. Link House on the other hand, rose to 178p on the interim results before settling a penny hetter on the day at 176p. Elsewhere, Mills and Allen, firm on Monday following the approach to London and Provincial Poster, touched a new 1979/80 peak of 315p before closing 4 down on balance at 306p. Saatchi and Saatchi gave

Properties took a distinct turn for the worse yesterday when news of further U.S. interest rate rises gave rise to fresh fears of yel higher domestic rates. Double-figure falls were commonplace at the close with Hasiemere 12 lower at 300p, MEPC 11 down at 201p and Land Securities 10 off at 298p. Hammerson A feli 20 to 825p and Warner Estates 10 to 255p, while falls of around 8 were seen in Stock Conversion, 370p, Bradford, 170p, Property Securitles, 175p, and Samuet 122p, Aquis Securi-tles eased a penny to 32p after the lower preliminary profits.

Setback in oils

ACTIVE STOCKS

tion marks price (p) on day 25p 12 104 - 4 25p 11 113 - 1 25p 11 434 - 8 5p 10 69 - 6 25p 9 73 - 2 25p 9 390 - 8 25p 8 238 - 7 £1 8 224 -13 5p 8 68 - 3!

up 7 to 168p.

Oil sbares sustained a fairly hefty setback. Widespread profittaking left prices with substaning the chalrman's cautious Petrolenm dipped 33 to 285p. interim statement. British Vita Falls of around 20 were recorded declined 10 to 159p as the in Clyde, 325p, and Lasmo, 502p, board's report of a bad start to while Burmah, bought recently the current year outweighed the on hid hopes, retreated 13 to

Closing Change 1979-80 1979-80

- 6 - 8 - 14 - 6

Hattersley gave up 6 to 140p in good iocrease in last year's 224p. Leading issues were also a Hmited market. Against the ennual profits. A firm market of dull, hul held up reasonably well figures, reacted a similar amount Lonrhn fell to 100p on the

Rhodesian election result, but support at the lower levels left the shares only 4 down nn halance et 104p. Elsewhere Overseas tomorrow, eased 1½ to 47½p, while Steel Brothers gave up 5 to 135p. Dealings were suspended in J. E. Sanger at 17p swalting the day in Motor sectors. Rolls- talks with an unnamed third party which could lead to a cash

> Reflecting the setback in equities, Trusts gave ground on a broad front. Stanhope, how-ever, continued to move against 215p on the recent hid approach. tative favourite, stood out in dull Shippings with a fall of 10 to

In Textiles, Lister, firm of late on takeover hopes, fell 5 to 63p on profit-taking, while Sirdar eased 6 to 100p for a almilar reason. Nottingham Manufacturing lost the turn to 89p Rhodesians easier

Rhodesian mining stocks fell back following Mr. Mugabe's success in the election and trading was considerably more active than of late. Some investors lightened their hooks in disappointment that a coali-tion involving the white minority looked increasingly unlikely. But Mr. Mugabe's statement ruling mines brought huvers back at

The market maintained some stability in the face of expected high dividend payments from Coronation Syndicate, down 15 st 380p, Falcon Mines, down 50 at 620p. Wankie Colliery, down 6 at 54p and MTD Mangula, down 15 at 115p. Rhodesian Corpora-tion were 6 lower at 34p. The election result influenced

other sections of generally depressed mining markets. It made buyers of South African Golds very cautious. Selling was

**LONDON TRADED OPTIONS** 

Vol. offer Vol. offer

FINANCIAL TIMES STOCK INDICES 65.98 66,07 66,09 Fixed interest \_\_ 456.1 463.5 467.1 469.1 460.4 463.6 486,2 -dustrial .... 366.9 575.4 377.9 372.0 351.0 347.7 159.0 7.26 7.21 7.07 7.19 7.31 5.79 7,37 17.56 17.42 17.39 17.68 17.97 15.12 17.83: Earnings, Yld. % (full) 6.87 6.98 7.03 7.05 6.98 8.88 8.67 P/E Ratio (net) (\*). ... Total bargains ........ 28,820 22,075 20,085 21,030 18,868 18,864 88,99 114,63 121,13 154,65 95,40 97,33 Equity turnover £mi Equity bargainototal. — | 15,973| 16,307| 16,477| 16,089| 14,010| 21,542 t0 om 480.5. 11 sm 480.2. None 456.5. 1 pm 485.3.

2 pm 455.3. 3 pm 455.0. Latest Index 01-245 8025. 4N11 = 8.81.

Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial IIrd. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS S.E. ACTIVITY										
	1979/80		2ince Co	ompliet'n		Mar.	Mar.			
	High	Low	Hìgh	Low	-Daily		<u> </u>			
Govt. Secs.	75.91 (4/5) 77.76	83,30 (15,12) 64,06	127.4 (9/1/86) 150.4	49 16 3(1,75) 60,53	Cilt Edged Industrials Speculative Totals	157.8 131.9 88.1 100.4				
ind. 11rd	(5/5) 558,2 (4/5)	[15/11]   406.3   [15/11]	(28/11 47) 668.6  4/5/79	(5/1/76) 49.4 (26/6/40)	5-d'y A'vr'as Gilt Edged	130.5	121.0			
Gold Mines	577.9 (29/2/68)	12 <b>9.</b> 0 (37/4)	442.6 (22/5/75)	43.5 (28/10/71)	industriais 20eculative.	121.4 55.5	116.3			

down and the Gold Mines Index llans, where profit-taking was fell 8.5 to 366.9. Falls were thus frequent through the list with East Rand Proprietary 1 lower at £13; St. Helena ; easier at £18; and Libanon ; down at £10;. Among Coppers, uncertainty about events in Salishury coalesced with lower metal prices to cause falls. ZCI gave up

4 to 47p and Roan Consolidated softened 5 to 222p. Investors stayed clear of South African Financials, leading to some marking down of prices in a subdued market. London Financials, by contrast, were more active as Mr. Mugahe'6 victory

already dull sentiment. came to a peak in the middle of the day before prices came off the bottom towards the close. Influenced by falls among domestic industrial stocks, Rio Tinto-Zinc finished 10 lower at 432p, after touching 428p, Consolidated Gold Fields, in front of today's interim figures, closed st 51Sp for a fall of 14, after 514p. The domestic equity market also had its effect on Austrafrequent after the easier tone in Sydney overnight. Declines were frequent through the list. Among the leaders, Conzinc Riotinto were 18 easier at 296p, Western Mining dropped 9 to 238p, Min 12 to 270p and Peko-Wallsend 10

# **NEW HIGHS AND**

NEW HIGHS (19)

Aeronautical Geni. Blundeil-Perm
PAPES (2)
Mills & Allen
TRUSTS (41)
Gremar Trust
Stanhope General
Do. Corw.
Bacil Rul 100(L. & GAS (1)) Basic Res. Int. S.A.

MINES (51
Impala Flatinum
Malay, Dredoin

NEW LOWS (36)

	BRITIS	H FUNOS (17)
	Exchor. 14pc '84	Treas. Blunc 1997
	Fndg. 5-upc '07-9	1 Exchor, 12 Lpc 199
	Treas. 10pc 1902	Treas. 111-re '01-4
•	Exchor. 12 was '9'	Treas 12 lene '01-
	Trees TAI-pe '94	A (£70 paid)
6	Exchar, 12400 '92 Trees, 141:pc '94 Exchar, 12:pc '94	Treas, Opc 2002-0
_ 1	Treas, 14pc 1995	Conversion 312pc '6
•	(£20 paid)	Aft.
	T 0 107 05	Ant.
_ 7	11692' ADE 37-36	Treas. 3pc 1956 A
- 1	Excude 10%be 18	97 Treasury 21-oc
		DANS (T)
•	U.S M.C. 9pc 196	2
•		ADIANS (1)
	Bank of Montreal	
		'ORES (2)
	Hause of Lerose	Readicut
	ENGI	VEERING (2)
	Eva Industries	Firth (G. M.)
- 5	INOU	STRIALS (5)
	Black Arrow	Talber
	Jentique	Unifever
	Oce Finance Cov.	- Inner
		IRANCE (1)
- 2	· Ennia UK Spc Cm	MICHIGATE (1)
- 1	. Could ov and Cou	ISUNE (2)
1	Black & Edgington	
	prace or Endination	Tetters
	Other Brans Sall	COLIC (2)
	Olives Paper Mill	Oviny brinting
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**OPTIONS** DEALING DATES First Last Last Deal- Declara- Settleings ings tion ment Mar. 3 Mar. 14 Jun. 12 Jun. 23 Mar. 17 Mar. 28 Jun. 26 Jul. 7 Mar. 31 Apr. 11 Jul. 10 Jnl. 21 For rate indications see end of Share Information Service

Stock

Burmah Oil

Transport... Gold Fields

Metal Box ......

Transport... 25p Gold Fields 25p 25p Box ..... £1

Calls were made in Attock arranged in UDT. British Land, Petroleum, Britannia Arrow, Magnet Metals, Tricentrol, Hestair, Needlers, Debenhams. Woodside and LRC.

UDT, Magnet Metals, Slebens (UK), John Brown, Charternali, C. T. Bowring, Turner and Newall, Bougalnville, Lonrho, Pacific Copper, Wit, Nigel, Queens Moat Houses, Burmab. BSR, Tesco, Vnlor, Duple, Fohel International, French Kier and Coral Lelsure. A put was done in Harmony, while doubles were arranged in UDT, British Land

### RECENT ISSUES

### **EQUITIES**

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### FIXED INTEREST STOCKS

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### UNIT TRUST SERVICE

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### **OFFSHORE OVERSEAS**—contd

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nuda Bidgs., Hamilton, Brmoz. NAV Oct. 19 .... Pacific Basin Fund 10a Boulevard Royal, 1 NAV Feb. 27

Providence Capitol Life Ass. (C.i.) PO Box 121, St Peter Port, Guernsey 0481 26

Rothschild Asset Mauz P.O. Box 58, St. Julians CL, G

Rothschild Asset Mgt. (Bermodal P.J. Box 664, Br. of Bermoda Bid., Bermoda Reserve Assets Fd.IJSS963 9.84 ... 1 Prices on Feb. 25. Next dealing March 5. Dealing to P.O. Box 73, St. Heller, Jersey

80.4 +0.2 2.39 11.02+0.06 — 15.92 -0.06 — 18.56 -0.3 6.21

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J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, EC2. III-588

Standard Chartered intl. Bd. Fd. 

Tokyo Pacific Heldings N.V. Intens Management Co. N.V., Caracac. NAV per share Feb. 25 USS72.35 Tekyo Pacific Hitigs. (Sealoard) N.V. Intimis Management Co. N.V. Caracao. NAV per stare Feb. 25 US\$52.71

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7 Library Place, St. Helier, Jsy, C1 053
CMF Ltd. Feb. 28 ... NS3148 15 66
CMT Ltd. Feb. 28 ... £13 91 14.27
Metal Ts. Feb. 21 ... £15.54 15 92
SMT Ltd. Feb. 7 ... £10.57 10.84
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7MT Ltd. Feb. 14 ... £12.15 12.44

Investment Trusl Prefs. (15)

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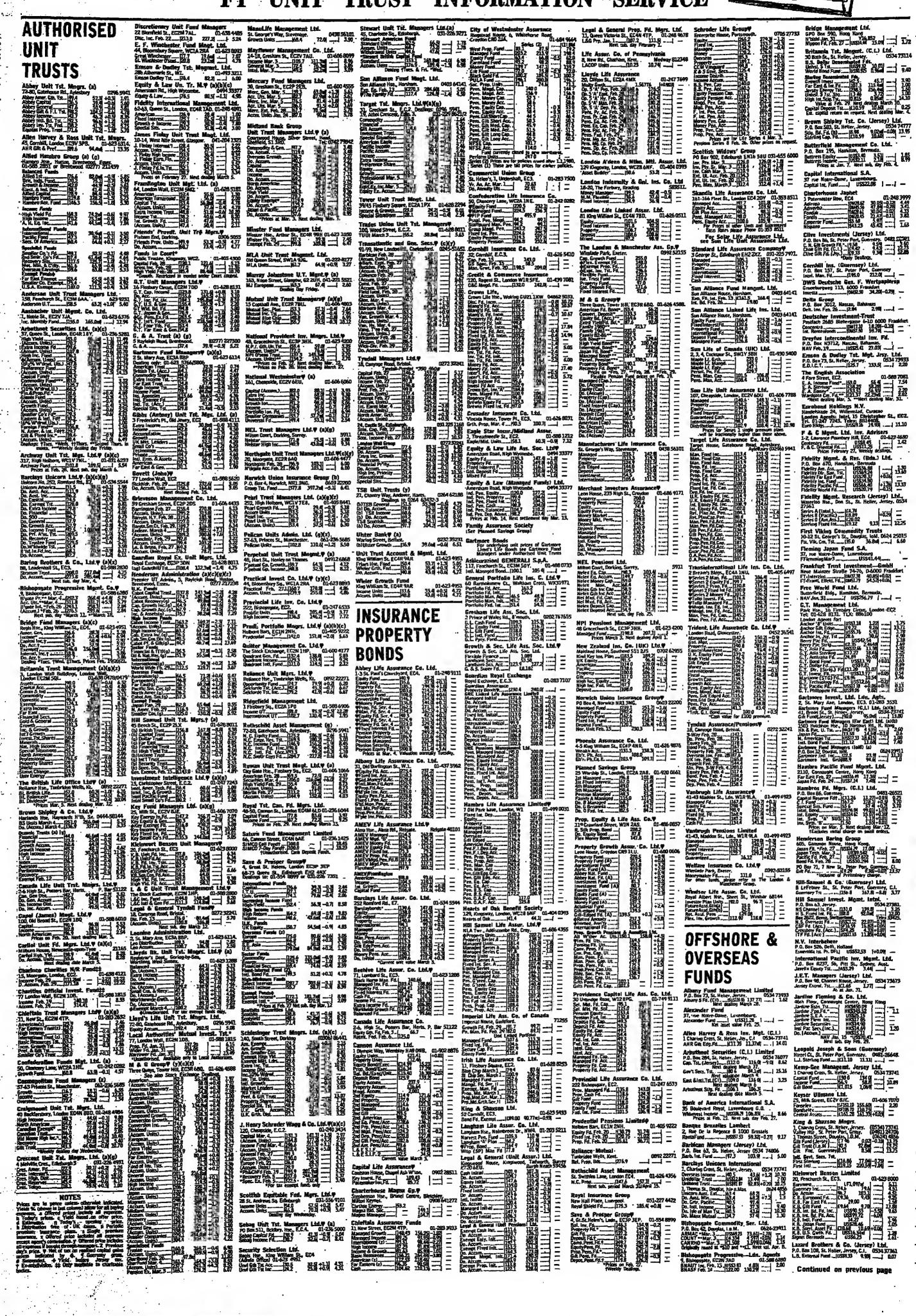
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CHEMICALS, PLASTICS—Cont.

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# Cautious welcome for Mugabe victory

BY RICHARD EVANS, LOBBY EDITOR

by most Ministers and Conserv- said. ative MPs yesterday - although there was no disguising the under Mr. Robert

Both the Prime Minister and Lord Carrington, the Foreign Secretary, were notably unwilling to congratulate Mr. Mugahe personally on his sweeping victory. The Government's tactic to postpone a verdict until a judgment could be made on his administration.

Lord Carrington told the Lords congratulations were due only "when we see that the outcome has been a free and fair multi-racial society operating in peaceful conditions. . . . I do not think success has been

Bank may

pay interest

banks is considering paying

interest on current account

bank deposits, partly as a res-

ponse to criticism about mucb-

Both Lloyds and National West-

minster, the two major

clearers which have recently

reported results, have admit-

ted that 90 and 70 per cent

increases in their respective

UK profits arose largely from

the benefit of having substan-

tial free current account

deposits. At NatWest these

halances account for 45 per

customers are monthly salary

earners, leaving about half

One suggestion being considered

An embarrassment of riches, Page 16

Weather

UK TODAY

REMAINING dry with rain likely to spread from West later.

London, S.E., S. England.

Anglia, E. Midlands

Dry, sunny at first, cloudy later. Max. 8C (46F).

N.E., E. England, W. Midlands,

Channel Ils., Orkney, Shetland

S.W., N.W. England, Wales,

Lakes, N.W., S. Scotland-N. Iretand

Mainly cloudy. Rain later. Max. 9C (48F).

Borders, W., N.E. Scotland

Bright at first. Rain later. Max. 7C (45F).

Outlook: Rain in most parts.

WORLDWIDE

Some bright spells.

Cloudy. Rain later. Max. 7C

cent of all deposits.

increased bank profits.

on current

accounts

By Michael Lafferty

accepted as fair. Some Right-wing MPs led by Mr. Julian Amery, MP for predictably appalled by Mr. Mugabe's landslide victory, but

they gained little support for their condemnation of the

their condemnation

Government's strategy. Gilmour, his deputy, were praised for their achievement—considered virtually impossible last summer—in bringing Britain's 14-year political burden in Rhodesia near to an end. Mrs. Thatcher, on the evi-

THE RHODESIA election result achieved until we see what hapdence, bas little to fear from her coalltion would have laid sians. The Foreign Office estiwas given a cautious welcome pens in the new Zimbabwe," he party in Parliament over the Minlaters open to charges of mated yesterday that about outcome of the elections. There political interference. outcome of the elections. There political interference. But the dominant reaction at may well be a more hostile and Following the conciliatory Westminster was one of inteose critical reaction in the constituparty's nervousness at the prospect of an independent Zima a decisive outcome to elections as a hetrayal of white Rhode-

> Mr. Mugabe would clearly not Brighton Pavilion and former have been the Government's help in solving the future Commonwealth Minister, were first choice as Prime Minister. Zimhabwe's problema. A broadly-based coalition would bave had greater appeal for for the setting up of the inde-Conservative MPs.
> But the clear-cut nature of

been a fraught mvolvement. Lord Soames, the governor, had a fraught mvolvement. no option but to ask Mr. Mngabe to head a government, whereas in other circumstances bis in-

sians and of Bishop Abel close links. Lord Carrington Muzorewa's ill-fated regime. and he had already written to Rhodesia's neighbours asking for

pendent Zimbahwe, the appoint-Government's strategy.

Mr. Mugabe's victory has and the return to London of Muzorewa regime as fully representation.

Lord Carrington and Sir Ian allowed the Government to Lord Soames. The assumption sentative.

Talked for their achievement assumption of the High Commissioner.

few weeks.

Ministers will be keeping a close watch on the new administration's attitude to land distribution, which could result volvement in the formation of a in an exodus of white Rhode-

settle in Britain, about 80,000 British born and the others born to British parents.

Dr. David Owen, former Labour Foreign Secretary, congratulated both the Government and Mr. Mugabe on the result. Many Labour back-benchers were ecstatic about the success There is no firm timescale of the nationalist leader. They saw il as a vindication of the Callaghan government's deci-

> showed the Government's Rhodesian policy was in ruins. "It is the end of a very sad chapter and a great opportunity that could have been taken but which was thrown away."

### Index fell 7.4 to 456.1

With U.S. prime rates still rising—at 171 per cent they are now a whisker above the UK clearing banks' base rates-the dollar was in strong demand yesterday. Not even an intensification of the London money market aqueeze, with one month rates rising to 19 per cent, could prevent another fall in could prevent anomer fail in sterling, although there was little change in the pound measured against the con-tinental currencies. Considering that the Bundesbank was intervening beavily in support of the mark, this does not suggest any alarming selling pressure on

struggling to return the money market to an even keel. Yesteroffered a £1bn sale and repurchase of hills over the and the clearing banks must be in line for another dose of

One way for the authorities traditionally a signal that rates were not to fall, now, with MLR would represent cheap money and should have the opposite

Unliever's sales, momentum held up into the last quarter of 1979, but margins came under increasing pressure and operating profits rose by only 2 percent to £154m. This figure shows the usual seasonal fall from the third quarter's £174m: one could be coming within the pre-tax the decline was more pronounced, from £181m to £135m, as non-recurring items and restaurant business from
the disposal of Macmarkets, Squibb Corporation are com-—the disposal of Macmarkets, especially—were positive in the third quarter, while the fourth bore beavy rationalisation costs. At end-1978 exchange rates, Unilever's pre-tax profits rose 5 per cent on the year, to £639m. but after an adjustment to 1979 closing levels there is a 1 per

cent fall to £605m. This year even this looks un-

long way from profit; Nigeria ia still likely to be a difficult market, and competition in tha

edible oils business is intense against a background of falling

oilseed prices. The mild winter

may prevent Unitever from matching last year's profits in animal feed and frozen foods,

and the interest charge will rise.

But the share price already takes the duli prospects well

THE LEX COLUMN

Profits plateau

at Unilever

The Bank of England ia still day the discount market was hanking March make-up day,

to belp the discount market would he to make very large loans at Minimum Lending Rate into account. After a high of 645p last year (stripping out the exceptional dividend) Unilever Ltd. traded at 434p yesterday, down 8p, where the p/e on a full tax charge is only 5 and the yield a colid 8 per cent week or more. This was below market rates, it

### Trusthouse Forte Trusthouse Forte's balance

sheet helps to explain its consheet helps to explain its con-fidence about further profits growth this year. With net worth of £347m, loans of £190m and net cash of £59m, the group is in a position to make significant acquisitions — and next few weeks if negotiations to huy the Dobbs House catering pleted on schedule. This U.S. company could cost something like £40m, and would be likely to make a contribution to earnings net of finance costs in year On its existing business, THF

has had a comparatively quiet winter with its UK hotels, but The group claims volume its forward bookings point to a facility of four with a symmetric gains of 3? per cent in 1979, marked improvement during cate led by Barclays. This freeshout this figure is inflated by the National Starch acquisition, and don and the provinces. The index of IIS tourists is expected guarantee, and Burmah is likely. the underlying increase is prob- flow of U.S. tourists is expected guarantee, and Burmah is likely ably no more than 21 per cent. to recover from last year's depressed level-though not all the likely, and, exchange rate move- way back to the 1978 figure-ments apart, at may be difficult and there should be useful into improve on 1979 earnings, creases in the numbers coming National Starch and Liptons are from Scandinavia. Germany and, thought that the BP shares it going well in North America. in particular, Japan. With the bought from Burmah for £179m

well, profits this year should again be up in real terms—and the only complaint is the absence of any giude to the current cost figures. The divi-dend is covered 24 times by the historic cost figures, and the shares yield fl.8 per cent at 167p.

### Grindlays Speculation about a restruc-

turing of the Grindlays Benk Group will be reduced although not eliminated by the announcement of the Grindlays Beard's intention to refinance through market loans the £26m of stering and dollar loan capital provided through Lloyds in 1975. This capital is due for repayment in December this year. Clearly Grindlays is now in

much stronger position to tap normal market sources than it was in the dark days of 1975. All the same, the complex in-volvement of Lloyds, Citibank and public minority share-holders of Grindlays Holdings in the Grindlays Bank set-up is no more rational now than it was then. And the arrival on the scene of the Knwaiti tradiag house Mass Development, which has picked up 10 per cent of Holdings as an investment, bas given the pot another stir. Meantime, the results for 1979 are unexciting, with the

Bank's pre-tax profits down from £38.1m to £37.3m even though specific provisions are £4.lm lower at £1.6m (thanks to the recovery of several million from a nine-year-old Argentinian loan). Eurolnan margins have been squeezed and there are currently while the tax charge is higher. The yield at 138p may be only 4.7 per cent, but the p/e is a modest 5 times.

### Burmah Oif After a little over five years

Burmah Oil has wriggled free of the protective umbrella of the Bank of England, with the early repayment of \$70m of syndicated borrowings guaranteed by the Bank. It has now fixed up a seven-year unsecured facility of £60m with a syndithrough the refinancing. The Bank, for Instance, loses its per cent guarantee fee; but but Lever Brothers is still a catering business also doing are now worth over £1.2bn.

# Saudis oppose U.S. oil stockpiling

SAUDI ARABIA is not willing to sell oil to increase the U.S. stockpile, Sheikh Ahmed Zaki Yamani, the Saudi Minister of Oil, was quoted as saying

"The Government's policy is to meet real consumer demand in the world and not for the ONE OF the major clearing purpose of building reserves," banks is considering paying he told the official Saudi Press

> At the same time, it now looks probable that Saudi Arabia will allow production to continue at its present level in the second quarter of 1980. The usually well-informed news-paper Al Sharq al Awsat, pub-lished in London, reported yesterday that a decision had

heen taken to maintain the maximum allowable output at 9.5m barrels a day rather than decrease it to 8.5m barrels. Sheikh Yamani's comments

Mr. Charles Duncan, U.S. Secre-

revolution early last year when only 92m barrels had accumulated in the Texas and Louisiana

Saudi intentions about their economic structure. future oil production levels were still unclear. Both Saudi and U.S. officials emphasise that the recent discussions were of a were reported at the end of a very general nature. three day visit to Riyadh by Sheikh Yamani said that the

U.S. Energy Secretary bad tary for Energy.

One purpose of the visit was Saudi oll for stockpiliog, an reported to be to persuade the Saudis to help build up the U.S. strategic oil stockpile without adding to pressure on world oil had directly asked for oil proportion. U.S. purchases to duction to be maintained at reserves were sus- 9.5m barrels a day.
during the Iranian Al Sharq al Awsat said yester-

day that maintenance of 9.am b/d was not meant to serve the interests of any one party, but system would be undermined. Mobil, meanwhile, bas an nounced final agreement with Petromin—the Saudi State oil corporation, on the construction of a refinery at Yanbo, oo the west coast of the kingdom with a 250,000 b/d capacity. Agreement on terms for the

Arabia probably feels that, if

It were now to reduce output to

8.5m barrels a day, its ability

to bargain with other OPEC

members on a new oil pricing

50:50 joint venture implies that the volumes of "incentive" crude to he made available hy Saudi Arabia to its partners in industrial ventures bas now

**Syndicate** 

£60m to

Burmah

A £60M loan to Burmah Oil will enable the group to repay secured loans, freeing

it of restrictive clauses

governing Its earnings and

The new loan, from a syndicate led by Bardays

balance of a \$100m loan to the group from the Orion Bank,

charges on group assets.

lends

# Plan for £1.1bn gas pipeline

CONSTRUCTION OF a "no- tion plants on their offshore says that if the Norwegian

The clearer which has been considering the payment of interest on these balances says fill bn and £1.5bn will be proits prime motivation is a posed in a report being sub-desire to increase its market mitted to the Government within

penetration. At present the majority of clearing bank the next few weeks.

The Energy Dep the UK adult population he collected from some 12 ncw The simple system would keep without a clearing bank fields starting in 1985.

is that customers would be given the option of deciding mentary recess. But the basic to British findings were presented to the Corporation's whether they wanted to receive interest on current account deposits. Other customers might wish to have their bank charges reduced or climinated, or to avoid having details of their banking intrest reported to the Inland

platforma.

All the gas would be separated on sbore, methane going into the British Gas Corporation's netmitted to the Government within the next few weeks.

The Energy Department is almost certain to sanction the petrochemicals site in Cromarty project to enable natural gas to

Ministers hope to receive the report from a British Gas Corporation and Mobil joint study team hefore the Easter Parlin ■ Building a simple gas pipe-could carry about 1bn cu ft of line network, about 400 miles gas a day—equivalent to about gas a day-equivalent to about

-a mixture of methane. 12 trillion (million million)

Government agrees to allow its gas from Statfjord Field and nearby gas fields to be fed into the British system, the amount of new reserves could rise to nearer 20 trillion cu ft. Energy ministers are pleased

that the report confirms there is sufficient gas in the UK sector to justify the construction of a gathering system without Norwegian gas. However, in Whitehall it is hoped that the Norweglans will agree to a joint

Provision for this Is made in Energy Department on Monday. in block 30/17b in the South, be put forward by the British Gas/Mobil study team.

If British Gas is allowed to long. linked to a new gas 16.5 per cent of British Gas buy Norwegian gas it will processing terminal at St. methane sales over the coming probably have to pay about 25p Fergus. near Peterhead, Scot- years, it is estimated. a therm—a crude oil related land. The pipeline, probably of 36 in diameter for the main trunk section, would carry "wet gas"—a mixture of methane. expected to pay for UK-pro-duced natural gas and almost to times the rate being paid ethane, propane, and butane, cu ft—some 23 per cent more to times the rate being paid Such a network would save oil than present recoverable gas for some supplies from the companies installing gas separa-reserves. However, the report southern part of the North Sea.

### which was guaranteed by the Bank of England in November 1976. The loan was secured on certain assets according to 2 book value which is now exceeded seven to eight times by their real worth, says Burmah. The Orion loan also carried

certain nudisclosed clauses related to Burmah's gearing which were "tailored to Burmah's situation then, and left us bemmed in," says the company. The new loan is on cormal commercial terms." The new seven-year un-secored loan comprises a £42m term element and an

£18m revolving element. It is believed to carry an interest rate of { per cent over London inter-bank offered rate, rising later to { per cent. This compares with 1 per cent payable on the pre-vious borrowings.

In addition to Barclays, which is providing £20m, the syndicate comprises Bank of America; Citibank; Morgan Gnaranty Trust; and the Royal Bank of Canada, each contributing £10m. The \$100m loan was guaran-

teed by the Bank of England in 1976, and would have fallen due in 1981. The only other tie now blnding the group to the Bank is a £60m atand-by credit facility made availble in1 974 and falling dne in 1982. Burmah has so far run down £19m of the facility. In September last year,

Bormah marked its continuing recovery by paying its first dividend in five years. on interim profits of £20.2m. When Bormah unveils fuilyear figures next month, gearlng is likely to be below last year's 48: 52 debt-equity ratio.

# Steel unions discuss mediation

BY CHRISTIAN TYLER, LABOUR EDITOR

tion in the nine-week steel strike was discussed last night by leaders of all 13 unions recognised by the British Steel Corporation. Mr. James Callaghan, Leader

of the Opposition, who floated the idea in last week's censure debate, yesterday developed it with Mr. Bill Sirs, general secretary of the Iron and Steels Trades Confederation. He was accompanied by Mr. Michael Foot, Deputy Leader.

THE POSSIBILITY of media-General secretaries and national officials of the unions quarters to discuss this political

A delegate conference of the unions has been fixed for today. It may be asked to approve any scheme worked out by the union leaders last night The Congress House gather-

ing was believed to be exploring the merits of some kind of third party intervention that would

arhitration BSC wants. Mediation ia a less formal process. A mediator — or a tribunal of three-can put forward solutions to reconcile the parties.

- Thia is something that the Advisory, Conciliation and Arbitration Service does not do, and the strike leaders have repeatedly voiced their feeling that ACAS cannot help.
With arbitration, the two

sides normaly agree in advance meet the strike leader's objecto be bound by the findings.
tions to the formal and binding Other steel strike news. Page 12

### Mugabe

had called on Mr. Mugahe to form the new Government. Despite his party's large majority, Mr. Mngabe told the Press, he would invite Mr. Nkomo, whom he met later in

the day, to join him. In his evening broadcast he made it clear that his Cabinet white members. It was not clear,

laration of the election result draw these from the Rhodesian Rhodesia for between one and vesterday morning Lord Soames Front, which holds all 20 white

Mr. Nkomo welcomed the election result yesterday, and like Mr. Mugahe emphasised the need for reconciliation. He two weeks, and Mr. Nicholas indicated that be would accept Fenn, the Governor's spokes-Government

Continued from Page 1

three months to act as guarantor of a smooth transition to full independence. The process of forming a Government could last et least

post in Mr. Mugabe's man, said that while it would Government. he a "constitutional incon-Government House would not gruity" for Lord Soames to he drawn last night on Mr. stay on after independence, the Mugabe's renewed appeal for Governor and his staff were not however, whether he wnuld Lord Soames to remain in "in any tearing rush" to leeve.

### Receiver for British Cargo Airlines BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A RECEIVER and manager has been appointed to British Cargo Airlines, Western Europe's bigzest independent all-cargo airline, hy the National Westminster Bank, at the airline's re-

British Cargo Airlines, which has a fleet of seven CL-44 turboprops and six DC-8 jets, waa formed last year by the merger of IAS Cargo Airlines and Transmeridian Air Cargo. Earlier this year, it announced that in the first six months of the current financial

year, to end-September. 1979, it had lost £805,000. It has been

and selling some of its older airborne fulfilling outstanding the cash resources needed to CL-44 aircraft. The latest redundancies, 94 staff, were announced only last Friday. The airline said yesterday the

deciaion to seek a receiver and manager had become necessary because of rising fuel costs, severe price competition resulting in under-utilisation of aircraft, and a decline in world The receiver is Mr. Alfred Davis, of Stoy Hayward and Co. It was not clear yesterday whether the airline will con-

progressively laying off staff, derstood that some aircraft were tors feel that, in the absence of contracts. The receiver is making a detailed feasibility study of the business.

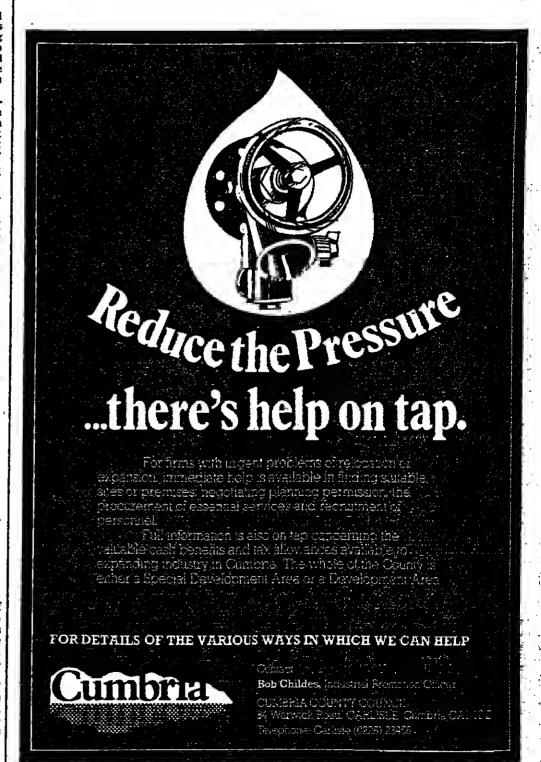
The airline said the directors had hoped that unprofitability which developed last year and subsequently increased would have stabilised and, as a result of the economies which had been made, an improvement would bave been discernible. "However, there is no evi-

dence of an up-turn in trade and rate competitiveness is still tunue flying, although it is un-" As a consequence the direc-

see the company through this period, the hest interests of the creditors and shareholders will be served by an orderly rundown of the company's affairs.

"It is boped that the directors' speedy action in connection with the present situation will enable a reconstruction to be effected when asset realisations bave been achieved." The principal shareholders in British Cargo Airlines include

> Decline of small cargo airlines, Page \$



الكذامن المتحمل